The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XXXIX Ten Cents an Issue, Five Dollars a Year Publication Office: Toronto, August 18, 1945 Member of Audit Bureau of Circulations No. 33

Canada's Air Delegate

Anson McKim has been named Canada's permanent representative on the Interim Council of the Provisional International Civil Aviation Organization which starts its work in Montreal this week. Mr. McKim was also named temporary chairman of the Council. A Montrealer, son and nephew of the McKim brothers who founded and managed the McKim advertising agency in Montreal, he was educated at McGill and the Harvard School of Business and on outbreak of war went to New York and Washington as assistant to the late Rt. Hon. Arthur B. Purvis, then director-general of the British Purchasing Commission. Mr. McKim recently resigned as deputy United Kingdom representative of the Department of Munitions and Supply.

THE NATION'S BUSINESS

Peace Is Here—Are We Ready?

Peace and its gigantic problem of reconversion have rushed down upon us months and perhaps years sooner than anticipated. It was generally assumed that there would be at least one year and quite possibly two or more between the ending of the fighting in Europe and that in Asia.

Under such circumstances conversion from war to peace would have been a gradual affair with ample opportunity for cushioning the shock of transferring something like two million men and women from military service and war work to normal pursuits.

That supposition has proven completely wrong, and now, before we have got well started on conversion from the European war we face the same job from the other war as well.

Postwar plans designed for leisurely and gradual adoption between V-E and V-J Days must now be revised and revised quickly. Committees which did a little preparatory work, then adjourned to await developments, must reassemble at once if their contribution is to be worth anything.

If we are not prompt and careful, peace is going to catch us ill-prepared indeed.

* * * *

The fate of the City Planning Board in Toronto might be cited as a warning of our unpreparedness. Manned by a group of able, enthusiastic and high-minded citizens, this body started to work on a 30-year plan for Toronto's development, first draft of which was hailed across the continent as a model for any municipality. The scheme was flexible and designed to co-ordinate all municipal and provincial organizations interested and to fit into postwar needs and contingencies. In place of jumbled, makeshift growth with its inevitable slums, traffic congestion and building confusion, the City Planning Board offered order, cleanliness and beauty, with clear-cut segregation of factories, parks and residential areas.

But what happened?

Planning, research and the Board itself came to an untimely end when the city council failed to renew the small supporting grant necessary. As a result Toronto faces postwar reconstruction with little or no co-ordinated planning.

* * * *

If we wish to avoid chaos, needless unemployment, and waste, it is essential that all postwar planning bodies speed up their work and above all co-ordinate so that:

1. There will be reconversion and civilian work available as quickly as possible, for all servicemen and war workers.

2. That first jobs (housing, replenishing of civilian goods, etc.) can be done first.

3. That public works, municipal, provincial and Dominion be held back for emergency use to take up men and employment slack as needed and then authorized in order of their practical importance. In other words, that needed highways, sewers and schools come first and that we avoid the danger of jumping into unplanned public works merely to make jobs if there is unemployment.

* * * *

Undermining Extradition Treaty

Ottawa is now waiting on Washington to make the next move on the formulation of the long-fumbled Extradition Treaty between Canada and the United States, but Ottawa advices are that it is still hoped the U. S. authorities will act fast enough on the revised treaty to make possible its submission to the Dominion parliament when it meets next month.

The Financial Post understands that one change Ottawa has insisted upon is that when the new treaty does come into force, it will not result in the automatic extradition of persons in Canada now wanted in the United States.

The U. S. Securities and Exchange Commission has some 30 indictments filed against Canadian stock operators for alleged violation of U. S. stock selling regulations.

An earlier draft of the proposed treaty provided that as soon as it came into force, the persons against whom those 30 indictments stand would immediately and automatically be obliged to leave Canada to face charges in U. S. courts.

It is interesting to speculate why the Canadian Government has apparently become so solicitous about the liberties and continued presence in Canada of a band of stock operators who are charged with swindling by the United States.

We think Ottawa would have done well to have completely cleared up this matter by accepting the original proposal that the new treaty cover outstanding indictments. Had Ottawa done so, an important national sanitation job would have commenced promptly and international goodwill in Canadian investment boosted.

What the Dominion Government has been induced to do in effect is to say that the past will be forgotten; that Ottawa's co-operation on a cleanup will only apply to the future. Canada would have been very much smarter and would have served herself and her business community better had she taken a less obstructionist attitude.

More Paper For U. S. in 4th Quarter

End of Jap War to Cut Military Needs — Little Immediate Change in Output

By DWIGHT MOODY

MONTREAL—End of the war with Japan is likely to mean a moderate increase in the supply of newsprint for U. S. consumers in the final quarter of this year. Otherwise, there will be no very important immediate change in the general paper supply situation.

Canadian mills have available for use only such pulpwood as was cut last winter. This supply must last until the coming winter's cut is available, about next May or June.

Ability of the Canadian newsprint industry to increase its supply of newsprint to the United States for the third quarter to 220,000 tons monthly from previous shipment rate of 200,000 tons was due to the fact that end of the German war, and release of Scandinavian pulp and paper to European users, permitted a reduction in Canadian shipments of pulp, and released extra pulp for newsprint.

Less Paper for Army

It is possible that still more Canadian pulp may be made available for newsprint in the final quarter, as military needs lessen. Another factor, however, as regards the U. S. newsprint supply, is that diversion of newsprint for military needs (which has been deducted from U. S. publishers' supply) will now dwindle. U. S. Army and Navy needs were taking some 5,000 tons of newsprint monthly from U. S. supplies in the first half of this year, and the requirements of the U. S. military services have been considerably higher in the third quarter.

It appears possible, if not probable, that Canadian mills may be able to increase their shipments of newsprint to the United States slightly in the fourth quarter, but any increase will be relatively modest, from present indications. There has been no indication that overseas shipments from Canada, now running around 40,000 tons monthly (up sharply from a year ago), will be increased further in the remaining months of this year, despite the fact that Pacific countries, such as Australia, undoubtedly will be pressing for greater supplies, now that more shipping will be available.

Swedish Output Lags

Important as regards the general supply picture will be the extent to which Swedish mills can supply European pulp and paper requirements. Some Swedish pulp is going to the United States this year, but U. S. is taking no Swedish news-

(Continued on page 2, col. 4)

Ottawa to Ask Power To Boost Export Loans

By KENNETH R. WILSON

Ottawa—Tremendous expansion of the Government's power to finance exports by direct loans to foreign governments will be sought at the coming session of Parliament.

Present lending power under the Export Credits Act is limited to $100 millions. Already $40 millions of this has been used for Czechoslovakia and Holland. Additional hundreds of millions are needed at once to underwrite loans now pending for France, Belgium, Norway and eventually Russia and China. The loan to France alone is expected to be of the order of $250 or $300 millions. Another loan to Holland is also contemplated.

Planned Before V-J

This new program had been planned as a major item of government business before V-J Day. With the coming of peace, and the complete and automatic elimination of Mutual Aid, this new export credit legislation looms as one of the most important and urgent items of business on the Parliamentary agenda.

The basic facts of the case are simple and clear-cut.

A normal peacetime export trade of about $900 or $1,000 millions (at present prices, 40% can be added to these figures) has expanded under free gift and Mutual Aid to an export volume last year of $3.5 billions. This has been done only by virtue of Canadian taxpayers footing a large part of the bill. Certainly in the case of Britain, the Colonies, Australia and New Zealand, Canada has been completely underwriting their military and civil needs—agreeing to charge under Mutual Aid anything that could not be paid for out of available sterling credits. In the case of other countries such as Europe, Russia and China, all war needs have been looked after by Mutual Aid.

Now, with the end of the war, Mutual Aid disappears.

Canada must therefore make plans immediately for advancing credits to her potential peacetime customers until such time as exchange and currency becomes freely convertible into dollars or until such time as they are in a position themselves to produce goods for export to pay for materials, equipment, foodstuffs and merchandise which they want to import from Canada.

From now on, Britain and the sterling area must be treated separately. They comprise Canada's biggest and most difficult postwar trade and financial problem. Until now, Britain has refused to accept a line of credit in Canada, has waited until the coming of V-J Day to face up to the postwar realities of her unbalanced dollar-sterling position vis-a-vis Canada.

At this moment, important discussions are under way in London between British and U. S. authorities looking toward a solution of this very problem so far as United States is concerned. It is most likely that nothing definite can or will emerge as between Canada and Britain until the U. K. - U. S. picture is more clarified. Canada believes she stands in a preferred position in this matter but the size and importance of the U. S. - U. K.

(Continued on page 2, col. 2)

Hydro Heaters Available Soon

Electric water heaters are expected to be available in limited quantities from the Ontario Hydro-Electric Power Commission by the end of 1945, The Financial Post is informed. As soon as supplies are available in larger quantities, the Hydro plans on starting a promotional campaign for water heaters.

Some relief in the supply situation has been noticed in the past few months, the Hydro states. Manufacturers are accepting orders and promising shipment in from three to four months.

The ban on the installation of new water heaters, which was imposed in 1942, however, is still in effect. However, if Hydro customers were able to obtain materials, the Hydro would install the heaters.

Distilleries to Increase Their Sales Gradually

By DWIGHT MOODY

MONTREAL—Some increase in supplies of alcoholic beverages for consumers, both in the United States and Canada, will develop in the remaining months of the year, but the sales increase is likely to be only slight, it is estimated to The Financial Post by leaders in the industry.

In the United States, in which market the big Canadian distillery companies hold a leading position, control of supply for consumers has been regulated by the distillery companies themselves, who have limited sales so long as little or no production of alcohol for maturing and future use was possible. In Canada, the Dominion Government has controlled liquor releases during the war.

Some 1945 Production

End of the German war resulted in a "holiday" period in the United States during July, with an estimated amount of between 50 million and 55 million gallons of 100-proof spirits produced. In Canada, this year, there has been a nine-day period in January, another in February, one in March and a nine-day period in July, during which alcohol could be produced for beverage purposes.

End of the Jap war will eliminate need of alcohol production for war purposes, and thus production facilities can now be freed for beverages. Although spirits made now will not be ready for sale for some years, the distillery companies can feel freer in releasing stocks of matured spirits

Shortage of Materials

Main factor that will limit future production is need of certain materials, particularly corn, for food —for overseas as well as domestic needs. In Canada some 250,000 bushels of corn were diverted recently by WPTB from the distillers for food use. Supplies of rye and certain other materials are more adequate

From the standpoint of the consumer, present indications are for gradual increase in supplies of most alcoholic beverages available for sale. Imported Scotch will be hard to get for some time yet, Canadian-produced Scotch-type whisky, rye and gin will show steady increase in supply. Due to sugar shortage, domestic wine supply will continue limited, while West Indies rum will enter Canada in increasing quantities as transportation facilities improve.

New Policies and New Personalities May Smooth International Air Talks

MONTREAL (Staff)—Reiterating the belief of the Canadian Government in the importance of international air transport and its relation to world security, Reconstruction Minister C. D. Howe opened on V-J Day the first meeting of the Interim Council of the Provisional International Civil Aviation organization here. Delegates from 17 of the 20 member nations were in attendance.

He disclosed that Canada planned to play a leading part in world transportation by air. Being, next to the United States, the largest operator of domestic air services in the world, and maintaining a year-round service across the Atlantic to Britain, Canada has been awaiting only a peacetime economy to strengthen and increase the scope of its operations.

First business at Montreal is the reading of policy statements by the heads of individual governments, and on opening day, Canada, the United States and Great Britain put their views on record. When the others have followed suit, it is expected that the main work of the council will begin, namely the establishment of working committees.

Not Merely Delegates

Representatives of the 17 nations who are attending the conference are not merely delegates. They are the men who have been named to take up residence in Montreal for the one, two, or three years that the body to which they have been appointed, functions.

The council consists of 20 nations named at Chicago last November to comprise a sort of interim committee charged with setting up in the world a proper and adequate international body to direct international civil aviation. (There is room for one other nation, Russia, on the committee when that country decides to enter a world organization. As well, three nations named to the council at Chicago—Brazil, Chile and Mexico — have not as yet named representatives on the council.)

The maximum life of the council is three years. It may be less than this if a permanent international body can be set in motion more quickly. The council members and their experts who are meeting here in Montreal are merely getting to work now to name committees and undertake the continuing and detailed study of various proposals made by individual nations and looking toward this permanent body.

Two Major Changes

It will be remembered that at Chicago, failure to establish a permanent international body arose because of inability to find common ground between the sharply differing views of British and United States delegates. These discussions will now be continued and it is important that meanwhile two major changes have taken place at Washington and London. In London a new Labor Government has just taken office and the extent to which it will follow or depart from the civil aviation policy of its predecessor government is one of the important question marks of this meeting.

For the United States, the leading figure at Chicago and head of the U. S. delegation at that time (Adolph Berle) has gone to an ambassadorial post. Thus new personalities and policies are expected to mark a considerable change from the atmosphere and conditions which prevailed at Chicago.

The real work of the council will be done by the working committees under a number of main heads, such as, navigation, transport, international convention, etc.

There is nothing very controversial under the heading "navigation." Great progress was made at Chicago in this direction and the work started there will, it is expected, be brought quite rapidly to a head. This includes agreement among the nations on questions of air worthiness, licensing, airports, traffic con-

(Continued on page 2, col. 3)

Peace Brings Relaxation All Along Control Front

OTTAWA (Staff)—Here is an ABC review of wartime controls as told The Financial Post by a key official:

Aircraft Control—Expected to be wound up by the end of September.

Chemical Control — Relaxation of antifreeze and of industrial alcohol. Elimination of all control by the middle of October.

Coal Control—A continuing control so long as shortages such as are expected in the 1945-46 winter exist. No easing in sight.

Construction Control — Some improvement in construction permits for industrial projects during September in big city areas previously held back by labor shortages. The permit system expected to continue for some time. Labor and material shortages still expected, especially the former.

Metals Control — Most controls here expected to be lifted by the end of October. Tin is the chief shortage item at present, with supplies of aluminum, magnesium, lead, zinc, nickel, copper continuing to increase.

Motor Vehicles — A new ration system for trucks to be announced in 10 days, with possibly the same system for passenger vehicles. These will be handled through combination of WPTB offices and trade channels until supplies catch up with demand.

Expected that limitations on production of new passenger cars will be lifted almost at once and that manufacturers will be free to "scramble" for available supplies of metals, textiles, etc. At present, textiles are perhaps the most important single bottleneck in new car production.

Oil Control—Restrictions already lifted.

Power Control—Most important remaining restriction, namely on

(Continued on page 2, col. 5)

Protest RCAF Decision To Use General Engineering Co. Plant

OTTAWA (Staff)—A full-dress protest is being made against decision of the RCAF to take over as an equipment depot the General Engineering Co. plant just east of Toronto.

Until just recently it had been fully expected that the General Engineering plant would be turned immediately into a multiple-occupancy property for small peacetime manufacturing. It had been hoped to have this property cleared by September. It would have made available close to 500,000 square feet of floor space. Applications for space in this, and the John Inglis plant, were double the amount of space available for this purpose in the two properties. The two plants together would have provided close to a million feet of floor space for immediate peacetime employment in the Toronto area.

Although negotiations are not finally concluded, it is learned that the RCAF is planning to expropriate or acquire from War Assets Corp. the entire General Engineering property to be used as a combined equipment depot. This would replace existing RCAF depots in Toronto, Montreal and Ottawa which are said to be needed for other purposes, such as housing.

What is now being urged on the Government is that such a depot will not in any sense be permanent with the ending of the Jap war, and that meanwhile, immediate employment opportunities for getting ahead with peacetime production will be held up and discouraged.

It is argued that to use a property (said to be well suited for multiple-tenancy) for a temporary equipment depot at this stage of reconversion would be very shortsighted and detrimental to the Government's reconversion program.

Salvage Many War Orders From Wholesale Cutbacks

V-J Wipes Out U. S. Contracts, Mutual Aid — But Mosquito Planes, Trucks, Ships Seen in Continued Demand From Canadian Plants

By KENNETH R. WILSON

OTTAWA—The cancellation of close to $1.5 billions (annual volume) of war contracts and re-employment of close to half a million Canadians in peacetime employment is the problem facing war production officials here this week.

Before V-J Day, Canadian war production contracts had been already cutback to about 60% of the 1944 peak. This would have meant an output of between $400 and $500 millions in the third quarter of 1945, or an annual over-all production at the rate of about $1.8 billions.

V-J Day automatically cancelled all outstanding U. S. contracts in Canada. It automatically terminated Mutual Aid. This meant renegotiation with Britain, Russia, China and other allies of all war orders being handled under this assistance program.

What is now under way is an attempt to sort out of this Mutual Aid program any orders (and there probably will be many of them) that can be salvaged for the future or that are still wanted on a peacetime cash or credit basis.

(For example, it is thought probable that Britain may still want Canada to complete at least part of the order for Mosquito fighter and bomber planes. Other nations will still want certain types of trucks.)

Ships to Continue

Canadian Government war orders for our own armed services are now also in the cancellation hopper. To be continued will be considerable amounts of personal supplies for use of occupation troops and the forces generally, pending their discharge. To be continued also will be a number of items, such as ships which are being built for the Canadian Navy and which will be needed as part of the permanent equipment of that service.

On the reconversion side the picture has important "plus" factors.

Till now about 40 out of every 100 men and women employed in plants where war contracts have been terminated have been re-employed at once on civilian work.

While it is not hoped or expected that this very high average will be continued now that V-J Day is here, the fact is that peacetime jobs have been absorbing a tremendous number of those for whom war work is no longer available. (In recent weeks the number of vacancies on NSS books has actually increased. This despite the fact that in the past few months war production affecting about 150,000 persons has been terminated.)

Another important point is that present experience suggests that one out of every two women who lose their war jobs fails to reappear on the employment market. This fact, taken in conjunction with the absorption of workers into peacetime jobs means that about 50% of workers whose war jobs are finished are now being looked after automatically.

Workers "Go Fishing"

Within this pattern is undoubtedly a great deal of what the Americans call "labor evaporation." Workers just go fishing or take a well-earned rest. They disappear from the labor market.

Perhaps about October or

(Continued on page 2, col. 3)

May Lift Ceilings On British Goods

OTTAWA (Staff)—Removal of Canadian price ceilings from the whole range of British imports is under active discussion here. A second possibility is decontrol only of traditional British "luxury" merchandise. Most British goods — except the essentials brought in under subsidy—have been excluded from Canada during the war years because war-raised British costs have made it impossible to do any business under the Canadian ceiling.

Object of the decontrol would be to help Britain to acquire some Canadian dollars with which to pay for goods she needs to buy here, and to make available to Canadians the British specialty lines which have been missing from Canadian shelves since 1939. Problems to be faced include possibility of complaints from U. S. exporters that this would be discrimination against them in favor of British firms, in the scramble for Canadian markets.

Inside News

Silk, Tin and Rubber are among the Far East products which should soon be available in this country now that the war is over. A Financial Post survey of many items which have been scarce since the war indicates that shipping space and the extent of Japanese sabotage will determine how quickly imports may be resumed. (p. 3)

Veterans Learn Building and other construction trades in the Ontario Training and Re-establishment Institute at Toronto, under the guidance of expert instructors. Special arrangements have been made whereby returned servicemen may skip at least two and often three of the apprenticeship years normally required in such trades by merely attending the school for three to six months. (p. 20)

Common Stock Prices should go higher in the long run, but some sell-off may be expected for a short period in the opinion of investment men. (p. 5)

Russia and Canada have similar "personalities" in the opinion of Prof. Harold A. Innis, of the University of Toronto, who concludes the diary of his recent visit to Moscow in this week's Post. Prof. Innis observes many similarities in their approach to situations which suggest that both nations still have inferiority complexes. (p. 11)

Bright Future for Gold is predicted in financial circles, partly because of the lessened return on "safe" investment money. Market prices placed on many gold issues which are earning very little at present indicate that the market generally expects producing golds to represent very valuable assets in the postwar period. (p. 18)

Looking for Uranium has become a national responsibility now that its use as a source of atomic power has been developed. Munitions Minister C. D. Howe has announced that 20 government prospecting parties have been sent to the Great Bear Lake area of the Northwest Territories to undertake a thorough search for new deposits of the valuable mineral. (p. 19)

Small Town Industry is Manitoba's postwar goal and, to encourage industries to establish in smaller centres, Manitoba Power Commission has announced a province-wide reduction of rates, making it possible for industries to obtain power as cheaply in small towns as they can now get it in Winnipeg. (p. 7)

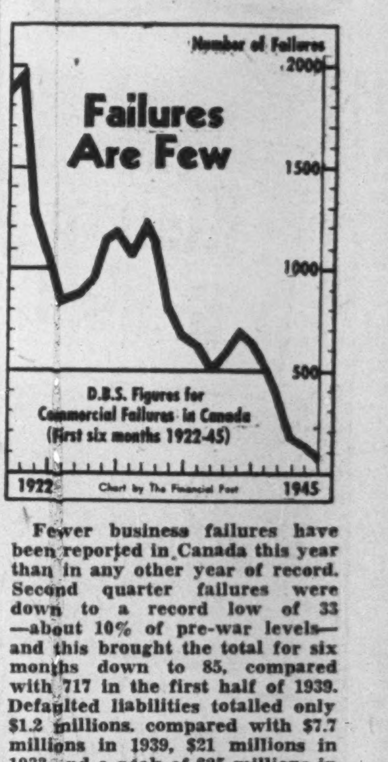
Employee Dishonesty rose sharply immediately after the end of World War I and indications are that this trend may repeat itself now that World War II is over. With living high and auditors scarce, the temptation of trusted employees to "borrow" from their employers is expected to be stronger than ever. Many employers are buying extra fidelity insurance in anticipation of just such a trend. (p. 14)

The Path of Monopoly in Canada and the United States has been a rough one for more than 70 years, Prof. C. A. Curtis of Queen's University reports in the second article of his series on monopolies, combines and cartels. Prof. Curtis explains why this has been the case and why Great Britain has held a more tolerant attitude, and traces the development of anti-combine legislation on this continent. (p. 11)

Uncharted Territory in Manitoba will be surveyed and mapped by air during the next five years, as part of the Manitoba Government's program to encourage postwar mining development. Over 40% of the province has never been mapped and much of this area hasn't even been explored. Hon. . S. McDiarmid, Minister of Mines and National Resources, will supervise the project which is expected to cost some $650,000. (p. 9)

Nova Scotia Coal production is still on the decline, according to a report by the Nova Scotia Department of Mines. Production from Dec. 1, 1944, to May 31, 1945, dropped to 2.7 million tons, a decrease of 10% over the preceding six months, marking a continuance of a downward trend that has been evident since 1940. (p. 12)

Pace of Business



Fewer business failures have been reported in Canada this year than in any other year of record. Second quarter failures were down to a record low of 33 —about 10% of pre-war levels— and this brought the total for six months down to 85, compared with 717 in the first half of 1939. Defaulted liabilities totalled only $1.2 millions, compared with $7.7 millions in 1939, $21 millions in 1933 and a peak of $25 millions in 1923. High wartime incomes, close wartime control of credit expansion, and inability of new firms to enter into competition with established organizations have all contributed to the drop in failures. Noteworthy in the experience charted above are: 1. failures were higher after the last war's inflation than they have ever been since; 2. the landslide of failures in depression days got its start in 1926, not 1929; 3. improvement started in the year of the depression's official low point: 1933.

Export Permit Control Is Eased by New Order

OTTAWA (Staff) — A further easing of Canadian export permit regulations effective Aug. 21 has been approved by the government. This new list of items which no longer require an export permit was prepared without reference to or knowledge of V-J Day. It is the second major revision of the regulations in recent months, another important list of changes having been made effective last December.

With one or two minor exceptions, the new list covers almost entirely items in the iron and steel, chemical, and metal fields. The only exceptions to this are cork and cork products and animal hair, both of which can (after Aug. 21) be exported without permit to any part of the British Empire, United States or St. Pierre and Miquelon.

This means that there is no change in existing regulations so far as foodstuffs, animal and vegetable products, wood and wood products and paper and textiles are concerned.

Iron and Steel Changes

In the iron and steel group the most important change under the new regulations is the removal of permits on exports to the British Empire, United States and St. Pierre and Miquelon for the following: ingots, rails, alloy steels (except stainless steel), all other rolling mill products (except structurals, tie plates, track materials, tin mill black plate); axes, dairy equipment and parts, electrical machinery apparatus and parts (except: electric ranges over 25 amps, irons, radios, refrigerators, toasters, vacuum cleaners, washing machines); steam engines, hacksaw blades, hand and agricultural tools. Other items now freed from permit control to these countries include: abrasives, magnesia refractories, mica, ink, sulphuric acid, musical instruments and certain other chemicals and metals.

The new regulations also remove from control a very wide range of iron and steel and rolling mill products, chemicals, etc. to Newfoundland, British West Indies and St. Pierre and Miquelon. This same list may now be exported up to a value of $25 when consigned to other parts of the British Empire or to destinations within the Western Hemisphere.

There is also a considerable removal of items which may now be exported to St. Pierre and Miquelon without permit.

Present Controls to Stay

Looking ahead, there is no expectation here that the end of the war with Japan will greatly change the present situation, at least until some important changes in supply and price ceiling control occurs.

Short supply and the maintenance of the Canadian price ceiling mean that in a great number of materials and products, export control is still necessary to protect the Canadian consumer.

A case in point is lumber.

Because of ceiling control, lumber prices in Canada have been maintained considerably lower than corresponding prices say in the U. S. Were there no export control, lumber exports to the more profitable U.S. market would very soon strip Canada of the bulk of the annual cut. As matters now stand, control regulations are needed (and will be needed for some time) to allocate available supplies first to meet domestic needs and then to meet in part the demand of a regular customer like Britain.

Another obvious reason for continuance of export control is to conserve for domestic users the supplies of products which are being produced in Canada under subsidy.

Would Step Up Export Credits

(Continued from page 1)

discussions dominates our problem. lem.

But meanwhile, what Canada can and will proceed to do, is to make available some hundreds of millions of export credits for European and other trade customers outside the sterling area. This is the program which is now being hammered out here and which is being put in final shape for presentation to Parliament. It is something which can be done without waiting for solution of the sterling problem. It is something which has become very urgent with the arrival of V-J Day.

For High Employment

Just how much Parliament will be asked by way of an extended loaning power under the Export Credits Act is not yet certain. Over the next year or two it seems likely that between $500 and $1,000 millions may be needed.

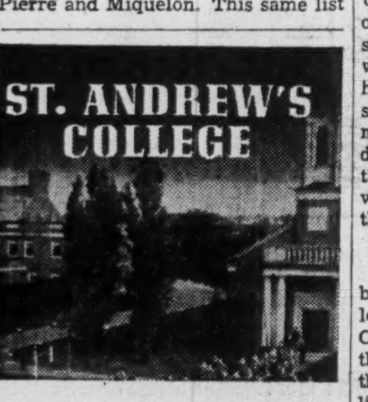
Thus the Government White Paper envisages an export trade of $1,750 millions as necessary to maintain a "high level of employment and income." Even a drop to this level from the high figures of recent months would involve a serious readjustment of the Canadian economy. If possible, we would like to have an export trade of better than $2 billions in the next 12 months—but if we do this amount of business, a very substantial part of it will have to be underwritten by a combination of extended export credits and some form of assistance to the sterling area.

Town of Milltown, N.B., new issue $30,000 3% serial debentures, due 1946-60, is being offered by F. J. Brennan & Co. at prices to yield 3% to 3.25%, depending on maturity.

Bell Telephone Co. of Canada has advised the Montreal Stock Exchange it has registered a further 338 shares of capital stock under the employees' stock plan, increasing total number of shares outstanding Aug. 13, 1945, to 863,166.

Atlas Steels, Ltd., stock, consisting of 166,885 no par value common shares, have been admitted by the Montreal Curb Market to trading on the unlisted section.

ST. ANDREW'S COLLEGE



A RESIDENTIAL SCHOOL IN THE COUNTRY
(860 Feet Above Sea Leve)
FOR BOYS 7-18

● A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. A few vacancies for younger boys. (Grades 2-9). Write the Headmaster: K. G. B. Ketchum, B.A.

ST. ANDREW'S COLLEGE, AURORA, ONTARIO

MOULTON COLLEGE
ESTABLISHED 1888, TORONTO
Residential and Day School for Girls

Grade 1 to University Entrance
Music - Hand Crafts - Sports
88 BLOOR ST. EAST, NEAR YONGE
Easily Reached by Street Cars
For Illustrated brochure
Write or telephone The Principal

The Bishop Strachan School
FOR GIRLS
COLLEGE HEIGHTS, TORONTO
FOUNDED 1867
Kindergarten to University Entrance
Household Science, Art, Music, Physical Education and games; Modern gymnasium and swimming pool.
REOPENING DATES
New day girls Wed., Sept. 12, 10 a.m.
New boarders Wed., Sept. 12, 11 a.m.
Old boarders Wed., Sept. 12, 6 p.m.
General opening Thur., Sept. 13, 10 a.m.

H. D. MacKEEN

has been appointed manager of Toole, Peet Investments Ltd., subsidiary of Toole, Peet & Co., Calgary investment firm.

To Retain Some Labor Controls

OTTAWA (Staff) — All but three or four of the present roster of manpower controls will be lifted immediately. Letters explaining the present and remaining controls will be sent this week to all employers and to union officials.

Chief controls to be relaxed will be the power of compulsory transfer and the "freezing" orders.

Chief controls to remain will be:

(a) Continuation of the labor permit system for male workers.

(b) Continuation of exit permits.

(c) Compulsory registration of vacancies and of men looking for work.

Many Contracts Escape Cutback

(Continued from page 1)

November when savings get low and wintry winds start to whistle, a lot of these people will come back. But by that time, too, it is expected that a great many more peacetime jobs will have opened up. Motor production lines will be purring and the results of months of patient work on the part of government officials to get reconversion under way, to get new civilian plants started, will bear fruit.

Certainly the outstanding phenomenon of Canadian reconversion pattern to date has been the quick and widespread availability of peacetime work—wherever workers are willing to take on a peacetime job. Admittedly the difference in pay schedules between many war and peacetime jobs is a barrier. So is the fact that many peacetime jobs are not as pleasant as war work. On the other hand the general easing of number of hours of work which is expected immediately will be an important factor—not in maintaining worker pay envelopes (that will have to be looked after by income tax relaxation at the next session of Parliament) but at least in easing the transition path from a war to a peace economy.

New Men, Ideas Sway Air Meet

(Continued from page 1)

trol, meteorology, mapping, traffic accidents, search and rescue, etc.

The broad field of air transport problems covers a wide area on which there is much work to be done and considerable opportunity for difference of views. As well as statistical and operational studies and reports, and matters such as customs and immigration laws, etc., this field embraces the much-discussed field of "freedom of the air" and the whole basic economics of air travel. The British, as disclosed at Chicago, favor an international body which will have real teeth to exercise control and authority over rates, routes, frequencies, etc. The Americans favor a much looser organization with greater freedom for international competition.

Depending on the success achieved in resolving these conflicting points of view will be the question of what sort of a permanent international air body or "convention" will be proposed for future control of civil air matters in the international field. Draft proposals for such a body were submitted and in part approved at Chicago but the skeleton has little flesh on its bones as yet.

Look For It Here

Aug. 18, 1945

REGULAR FEATURES

Announcing . . 2
Banking 15
Books 13
Editorial 6
Grain 8
Enquiries 13
Insurance 14
Investments . . 5
In Your Opinion 10
Mines, Oils . 18, 19
Concent. 9, 18, 19
Post-Scripts . . 6
Quotations . . . 16
War Regulations 13
What's' New . . 7

INVESTORS' INDEX

Abitibi 5
Aluminum . . . 13
American Can . 9
Brewing Corp. . 4
B. A. Oil 9
Bldg. Products . 17
Can. Vickers . . 17
C. N. R. 9
C. S. L. 3
Credit Foncier . 17
Dist. Seagram . 2
Eagle-Lion Film 17
Lake of Wood . 13
M. & O. Pap. 13, 17
Mex. L. H. & P. 2
M. E. Binz Co. . 5
Sangamo Co. . . 5
Stand. Chemical 2
Silverwood D. . 17
Stelco 5
Waterloo Mfg. . 5

MINES AND OILS

Aumaque . . . 18
Bata Pete. Ltd. 12
Bevcourt 18
Bralorne 18
Brompton Pulp . 12
Can. Malartic . 5
Can. Stand. Oil . 19
Coch.-Willans 5, 18
Delandore Sul. 13
Dome 18
Eldorado 4
Foothills Oil . . 19
Hollinger 18
Imperial Oil . . . 12
Inco. 19
Int. Uranium . . 19
Jason 19
Kerr-Addison. . 18
Lamaque 18
Madsen 18
Malartic 18
McIntyre 18
McKenzie R. L. 19
Negus 10
Noranda 18
Pac. Oil 18
Pend Oreille . . 10
Princess-C. P. R. 19
Quemont 19
San Antonio . . 18
Senator Rouyn . 17
Sigma 18
Stadacona R. G. 18
Vermilata 9

Meat Ration Plan Goes Right Ahead

OTTAWA (Staff)—Meat rationing will come into effect shortly after the September Labor Day holiday, provided adequate supplies of tokens and printed material are available.

Coming of V-J Day has done very little to change the meat situation except to ease armed service requirements and release in some form or another supplies now in the Army, Navy and Air Force 'pipe lines."

Most of these will go to feed occupation or "on strength" troops or will be channelled into UNRRA or European and Asiatic relief areas.

Sugar Recovery Won't be Quick

May Stick to Rationing Most of 1946 — Pacific Outlook Obscure

OTTAWA (Staff)—Present indications point to no relief in the sugar situation during 1945 and continuation of rationing in some form through most if not all of 1946.

At present, world demand for sugar as measured by the Combined Food Board "pool" is about 10 million tons. World supplies are only about 8½ million.

If we had the 2½ million tons which come from Java and the Philippines we would overcome this deficiency. But present reports indicate that neglect, destruction and other war losses will make it difficult if not impossible to harvest any substantial amounts of sugar from these areas in the 1946 crop season which covers chiefly the first half of the year.

Expansion of Cuba's crop for 1946 should bring some relief (provided there is a good crop) and by the middle of next year the situation may have improved. But unless we find things a great deal better in the Far East than is now expected, the prospects are not very bright.

One possibility which we cannot overlook is that the U. S. may decide to abandon "pool" control of sugar. In that case there would almost certainly be a wild scramble for available supplies for possibly another 12 or 18 months. Where Canada would stand under such circumstances is anyone's guess.

See More Paper For U. S. Users

(Continued from page 1)

print, as in the interests of conservation of shipping facilities Scandinavian pulp and paper has been designated by Allied authorities for European and other overseas countries.

Latest reports as regards Swedish shipments have been none too encouraging. Shortage of coal in Sweden has resulted in Sweden relying on wood for as much as 50% of its fuel requirements, whereas normally only 7% to 10% of fuel needs are met by wood. In France and Belgium, also, paper production has had to be cut due to lack of coal, while in the Netherlands the transportation situation is seriously inadequate, also some of the largest mills have been destroyed. Germany lost most of her pulp and paper mills in the war and has to depend on Sweden.

Lack of wood at the mills will prevent much Norwegian pulp and paper production for some time, and Finland's output is committed to Russia.

Longer Term Outlook Bright

For the longer term, the outlook for the Canadian pulp and paper industry is for steadily increasing activity, now that the war is over. The labor situation in the woods next winter should be favorable, permitting a substantial pulpwood cut, and it is possible that summer cutting (discontinued during the war) may be resumed to help out on the following season — build woodpiles to be moved in the next spring floods.

It has been estimated as regards the world situation, that, at maximum possible production, it will be several years before the world shortage in pulp and paper can be fully met and adequate inventories restored.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Livestock Co-operative—C. P. Hayes, vice-president; J. R. Tomlinson, executive member.

B. C. Industrial & Scientific Research Council—Dr. A. C. Young, head of physics division.

Bank of Montreal—Joseph E. McCully, assistant superintendent of business development dept.

Confederation Life Association—W. Fred Hyde, Winnipeg, city manager in charge of city organization.

National Federation of Sales Executives of North America—L. W. Vezina, regional vice-president.

Toole, Peet Investments Ltd.—H. D. MacKeen, manager.

Rogers Majestic Ltd.—I. D. Willis, advertising manager.

International Utilities Corp. has asked the U. S. Securities & Exchange Commission to authorize it to purchase 20,000 additional common shares of its subsidiary, Northwestern Utilities Ltd. in order to provide the subsidiary with $500,000 for financing certain extensions to its system.

Peace Brings Relaxation All Along Control Front

(Continued from page 1)

gas supplies in western Ontario, now under negotiation with Ontario officials.

Priorities — Expected to follow U. S. procedure closely with steady and perhaps very rapid easing.

Rubber — Wide liberalization in tire rationing expected by end of year. Present need is to build some inventory against time of eventual complete relaxation; also provide extension of present priority categories and meet demand for new cars and some export.

Information still lacking as to probable time lag before crude available.

Ship Repairs and Salvage — Control expected to be dropped by October.

Timber Control — No relief in sight. Some control may be necessary for another two years.

Transit Control—Staggered hours, etc., to go along with gasoline, oil and other restrictions.

Transport Control — Relief from troop movements now expected by end of present year.

It is pointed out these various "physical" controls of materials, services, etc., are closely tied to pricing problems which remain under control of WPTB authorities. In short, there will be continuing price control even where a DMS control disappears. This will be carried on for the most part through administrative officers of WPTB.

Distillers' Net Up in 4th Quar.

MONTREAL (Staff)—Earnings of Distillers Corp.-Seagrams, Ltd. for the fiscal year ended July 31, 1945, will be shown at nearly four times the $2.22 a share dividend requirements on the common, The Financial Post understands.

For the first nine months of the past fiscal year, earnings were reported at $6.92 a share on common against $4.10 a share in corresponding period of preceding year. While the rate of increase over last year in the final quarter of the fiscal period was not quite as sharp as in the first nine months, a substantial improvement again resulted.

Earnings outlook for current fiscal year, ending July 31, 1946, is favorable. Sales in the remaining months of present calendar year are expected to show a slight increase over year before, and the higher trend appears likely to continue in 1946.

New Restrictions Unlikely For Tin

Increased supplies of tin may be available immediately from the Duch East Indies and Federated Malay States, depending upon the condition of the mines, The Financial Post is told. Mining machinery was reported destroyed before the Allies left the areas, but it is believed to have been duplicated and awaiting shipment to those areas. However, if the workings are destroyed before recovery, it may take a year or so to get them back into production.

No new restrictions on the use of tin are expected in Canada, The Financial Post understands. In the United States the War Production Board imposed new restrictions last week to conserve dwindling supplies.

The new direction stipulated that producers of all alloys containing tin must limit their use of the metal in any calendar quarter to the amount of their respective quotas. Formerly a producer could exceed his allocation if his supply on hand permitted it. The direction also provided that users of alloys containing tin, other than copper base alloys, cannot accept delivery of tin alloys that would raise their inventories to more than a 30 days' supply. Users of copper base alloy controlled materials are allowed to accept delivery up to a 60-day inventory period.

Canadian tin supplies are reported to be obtained through British rather than U. S. sources and to be adequate for present controls here, but do not provide much leeway for increased use at the moment. Canadian tin controls have been much more stringent than U. S. controls, it is said.

Alberta Announces Northern Highway

From Our Own Correspondent

EDMONTON—A $2 millions 347-mile all-weather highway is to be built from Grimshaw in the Peace River district to Great Slave Lake in the North West Territories, Alberta Public Works Minister W. A. Fellow announces. Building is to start not later than June 1, 1946, to be completed Oct. 31, 1947.

The Dominion Government is to assume $1,375,000 of the cost and the province the remaining $625,000. Under the terms of the agreement the Dominion agrees to pay two thirds of the cost of the road from Notikewin (there is already a road from Grimshaw to Notikewin) to the northern boundary of the province on the 60th parallel of latitude. From this northern boundary on, the Dominion accepts full financial responsibility. The road will extend 100 miles north of the boundary.

Paper Output Gains In July

MONTREAL (Staff)—July newsprint production at Canadian mills at 270,640 tons, compared with 244,406 tons in July, 1944, raised total output for the first seven months of this year to 1,815,153 tons against 1,724,845 tons in like 1944 period. July shipments were 282,065 tons against 249,979 year before, and seven months' total 1,785,427 tons against 1,719,787 tons.

U. S. July production was 57,081 tons against 59,875 tons, seven months 424,776 tons against 411,933. U. S. shipments in July were 58,311 tons against 59,946, seven months 422,624 against 415,622.

Newfoundland production in July was 26,831 compared with 21,802 year before, seven months 190,180 tons against 148,707. Newfoundland shipments for the month were 32,415 tons against 29,979 tons, seven months 181,506 tons against 148,491.

Of Canadian shipments for the first seven months of this year, 132,509 tons were to Canadian users against 108,672 tons in like 1944 period, to United States 1,422,296 tons against 1,387,507, overseas 230,622 tons against 223,603.

North American manufacturers' stocks decreased during July by 18,239 tons to 145,647 tons at the end of the month.

Standard Chemical Buys Dalglish Cos.

Standard Chemical Co. announces the acquisition of all the capital stock of Dalglish chemical companies, Dalglish (Ontario) Ltd. and Dalglish (Quebec) Ltd.

Dalglish plants at Toronto and Montreal manufacture the nationally advertised bleaching material "Javex," the sale of which is said to have been steadily increasing. The two plants also manufacture or distribute a line of chemicals that will fit in with and diversify the range manufactured or distributed by Standard Chemical Co., such as bleaches, soaps and other special supplies for the laundry, dry cleaning, dairy and other industries. Dalglish products are distributed from coast to coast and further development of the business is planned by Standard Chemical Co.

The Dalglish enterprise will continue under the direction of W. K. Dalglish. F. W. Lyndon will continue as general manager of the Ontario company, Joseph E. Groulx as general manager of the Quebec company.

Public Utility Earnings

MEXICAN LIGHT & POWER
(000 omitted)

March:	1945	1944
Net earnings	266	136
Three Months Ended Mar. 31:		
Gross earnings	3,540	3,134
Less: Oper. exp. & deprec.	2,615	2,464
Net earnings	925	670

(Canadian dollars at average rates of exchange. Accounts are subject to final adjustment at year end.)

Distillers Corp.-Seagrams Ltd. An additional 1,700 preferred shares 5% series were purchased for retirement and cancellation during July on account of sinking fund, thereby reducing number of preferred shares, 5% series, outstanding to 127,947.

WATCH OTTAWA

With an Independent, Factual, Interpretative Report on Policies and Decisions Affecting Business

Compact — Concise — Tailored to the busy man's Reading time.

For prospectus write:
Buchanan's Bulletin Reg'd.
53 QUEEN STREET, OTTAWA

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

Manufacturers:

What About Financing In Your Post-War Plans?

As you plan ahead to meet the new needs and changing conditions of the post-war period, you may be faced with problems of financing in which we could help you.

We are giving thought to many such problems and are making preliminary estimates of our customers' probable requirements in the years immediately ahead.

If you feel we can assist you, we shall be glad of the opportunity of discussing your plans and problems with you in confidence. You will appreciate the interested approach and helpful counsel of our officers.

BANK OF MONTREAL
FOUNDED IN 1817

A 213

WHY DO SO MANY MEN FAIL TO MAKE A WILL?

According to Trust Company officials, some of the reasons are as follows — lack of foresight; pure neglect; fear or superstition; lack of consideration for wife or children. A Will is the most important business document in anyone's life. It is every woman's duty — to herself and her children — to urge her husband to attend to this vital business matter at once.

If you want to know what may happen in the event of failure to make a proper Will write this Company today.

Montreal Trust Company
Executors and Trustees
61 Yonge Street - Toronto 1
Gordon F. Harkness, Manager

FOR SALE BY TENDER
CROWN ASSETS
Tow Boats "Chicoutimi" and "Ebess"

WAR ASSETS CORPORATION will receive offers to purchase the Crown owned assets described below:—

The tow boats "Chicoutimi" and "Ebess" as they now lie at Pictou, Nova Scotia.

The "Chicoutimi" is of steel construction, 95' 4" long with beam of 25' 6" and depth of 10' 11". Gross tonnage, 150. Equipped with steam boiler, coal fired and triple expansion engines.

The "Ebess" is of wood construction, 62' long with beam of 16' and depth of 7'. Gross tonnage, 58. Equipped with A. B. Atlas Diesel engine, 6 cylinder, 7" diameter, 10" stroke. I. H. P. 215.

Full information may be obtained and inspection may be arranged by applying to the undersigned.

A CERTIFIED CHEQUE OR BANK DRAFT to the value of 10% of the Tender Price for all or any of these assets, made payable to WAR ASSETS CORPORATION, must be forwarded with the Tender, in a sealed envelope plainly marked — Tender No. G-1-1, for Tow Boats "Chicoutimi" and "Ebess" addressed to the Secretary, WAR ASSETS CORPORATION, 4095 St. Catherine Street, West, Montreal 6, Quebec. Tenders will close at 12 o'clock noon, Eastern Daylight Saving Time, Friday, September 21st, 1945.

Tenders received after closing time cannot be considered. The highest, or any Tender may not necessarily be accepted. Cheques or Bank Drafts will be returned to unsuccessful Tenderers.

WAR ASSETS CORPORATION
Head Office, 4095 St. Catherine Street, West, Montreal 6, Que.

To the UNREGISTERED SHAREHOLDERS of

CANADIAN CAR & FOUNDRY
COMPANY, LIMITED

Many unregistered shareholders have requested copies of the following, which have already been mailed to all registered shareholders:

(A) Summary of Proceedings at the 35th Annual Meeting.

(B) Transcription of the Proceedings in the Superior Court, District of Montreal, which preceded the Annual Meeting.

(C) My letter to the Shareholders.

You may be interested to read therein that the shareholders will have to pay the excessive cost of last January's proxy campaign carried out by the management to obtain their own re-election.

You will further be surprised to learn that the leading members of your management — who are paid for full time service — are also on the Board of Directors of so many outside companies.

The above, which contains other matters of vital interest to you as a shareholder, will be mailed on application.

ALFRED KIRBY
1121 THE ROYAL BANK BUILDING,
360 ST. JAMES STREET, MONTREAL.

Telephone
BELAIR 1941.

Shipping and Sabotage to Decide How Soon Eastern Trade Returns

Prime factors deciding the return of the products of the rich Far East to Canada are likely to be shipping and sabotage. If shipping space is available, and provided that sabotage has not been too severe in the Japanese-occupied areas Canadians may expect to receive most of products of the Far East in a relatively short time (see items below and map on page 11).

Little knowledge of the actual conditions prevailing on the plantations, in the mines and in the growing areas, which are in Japanese hands, is available, it is stressed. However, from conditions prevailing in recovered areas and such other information as is available, estimates were made of the possible time in which these products could be obtained.

The biggest factor, which affects all the products, will be the availability of shipping space. It is considered probable that shipping space will be allocated on a priority system with products which are in extremely short supply, such as tin, being given the highest rating. After that, products with the highest dollar value such as silks are thought likely to be given preference.

Following is the estimate by products:

Rubber. Substantial amounts expected in from three to six months from Dutch East Indies and probably Malay States, provided plantations are in about the same condition as were small plantations recovered in Borneo and the Philippines. As in the Philippines, rubber plantation machinery may be destroyed, but new machinery is reported ready for shipment.

Tin. Could be purchased immediately upon recovery of the Dutch East Indies and Malay States, depending on the condition of the mines. Mining machinery was reported destroyed before the Allies left the areas but is believed to have been duplicated and to be awaiting shipment to the mines. It is rumored likely that Japanese may be operating the mines in which case, if they were turned over intact, the problem would be even easier. If they are badly sabotaged, it might take a year or so to get into production.

Sugar. About half a crop of sugar in the 1946-47 season is the prospect for the Philippines, with a full crop expected to be available in the 1947-48 season, depending on how soon parts and new machinery can be made available. Little is known of the situation in Java, but it is believed likely that machinery there will be found destroyed and possibly the earliest crop will be in the 1947-48 season. Some plantations in the Philippines were badly overgrown due to neglect.

Hog Bristles. For paint brushes, should be available from China in about six to eight months. Hog bristles may be replaced by nylon bristles after the war and so not be an important factor. Nylon bristle brushes are more durable, cost about the same and are being enthusiastically received by painters, it is reported.

Tung Oil for quick-drying paints should be available from China in six to eight months. It is believed stocks may have been hoarded in the hills and back country of China which will be available as soon as it can be brought to seaboard.

Perilla Oil. Should be available from Manchuria in about six to eight months. Its supply position is about the same as that of tung oil. A drying oil for paints it is rated second to tung oil.

Tea. Exports from China seem likely within six months after the end of the war, probably by Jan. 1, 1946. Tea-growing areas in Java and Sumatra are thought to have been allowed to be overgrown by the jungle. If growth could be cleared away it could produce tea in six to eight months. New tea bushes, however, would not yield tea until four or five years old. Canadian tea comes almost entirely from British growing areas and so is not likely to be greatly affected except through improvement in world supply situation.

Silk. Immediate imports are considered to be possible from stores believed built up in China and Japan. Production could be stepped up readily and quickly, it is reported, but would depend on the condition of the mulberry trees, whose leaves provide food for the silkworm.

Coconut Oil. Expected to be available by the beginning of 1946 from the Philippines, almost as soon from other Indies sources.

Pineapples. Should be available next year from the Philippines and Singapore, but importation is thought likely to depend on the price. If the price is too high, the Canadian Government may restrict imports, it is believed. Two crops are obtained a year—one in January and one in July.

Peanuts. Not expected for two or three years from China and then, depending on freight rates. It is thought likely that present production may be required for home consumption. Peanuts, a soil-robber, require much fertilizer, stopped in 1936-37 with a resultant drop in size and quality of the crop, a condition thought still to prevail. The peanut crop is taken off in November so it would possibly be November, 1947, before the first Asiatic peanut crop would be available.

Walnuts. Will probably be available from China by the end of 1946. Walnuts are harvested from wild growth and not in cultivated fields. Crops come off in September or October, but may be required for food this year.

Black Pepper. Condition of the plantations will be the main determining factor in how soon the seriously dwindling supplies of black pepper (stocks on hand are about equal to 3-months pre-war consumption requirements) can be replenished. Jap commandeered native labor may have resulted in many plantations going wild. The pepper is picked all through the year in the form of small red berries which grow on a low bushy plant. Prior to Pearl Harbor 90% of the supply came from the Dutch East Indies.

Cinnamon: Will likely be available for export sooner than the other spices because it grows wild and will likely have weathered Jap depredations better than the cultivated crops. It is obtained from the bark of a tree and can be harvested at any time but different localities produce better qualities at different seasons of the year. During war years has been coming mainly from Ceylon. Previous to this main supplies came from French Indo-China.

Nutmeg. Comes from East Indies but has been introduced into India, Brazil and the West Indies. The spice comes from the kernel of the seed of an evergreen tree which grows to a height of twenty to thirty feet. **Mace** is the crimson packet surrounding the nut or seed which is the nutmeg.

It might be a year before these spices start arriving in Canada.

"Steamers" to Build Two Luxury Liners

MONTREAL (Staff) — Canada Steamship Lines, Ltd., has announced that arrangements are being made with naval architects for the construction of two $2 million luxury steamers, to be built, subject to material priorities, at a Great Lakes shipyard and launched in 1947. The new ships, which will be air-conditioned throughout and fitted with all latest facilities, will be a start on the postwar construction program announced in the last annual financial statement.

The ships are to be constructed in such a manner that when and if the St. Lawrence Waterways project is realized they will be suitable for cruises between the head of the lakes and the Atlantic Ocean.

Foreign Trade Enquiries Listed for Post Readers

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

D22, BRAZIL—Mechanical engineer acting for industrial and commercial concerns, wishes to negotiate purchases of power equipment; catalogues and information available about turbines in any other form also requested.

U17, ENGLAND — Information about Canadian paper, paper-making and allied equipment sought.

CM25, GREECE — Commission agent, with long and successful pre-war record in export-import field, seeks Canadian connections with firms able to export metals and machines for agricultural end industrial purposes and other manufactured products. Price lists, specifications, delivery possibilities, etc., are requested.

G10, COLOMBIA—Information covering availability of "all kinds of paper," and also hardware products, asked by wholesale firm which is active in import trade and acts as manufacturers' representatives.

CM26, SCOTLAND—Information sought on fabricated pipe work.

CM27, CURACAO—Information relating to steel shapes and plates is requested.

D25, ECUADOR—Commission agent desires to enter trade discussions with manufacturers of the following products: cotton cloth of all weights for clothing, curtains, silk and artificial silk, flexible cloth in skeins, bathing suits, sweaters, stockings, thread, wool felt hats, leathers for shoes; kitchen utensils and earthenware products, hardware — tools for carpenters, masons and shoemakers, etc., all kinds of knives, metal accessories for house construction, shovels, picks, machetes, agricultural implements; sanitary articles, such as toilets, baths, complete bathroom installations, and tubing for same; kitchen stoves, electric, wood and kerosene, lamps, papers, surgical instruments, including clinical thermometers, elastic and cotton bandages; paints for floors, colors for printing, enamels, linseed oil and other oils for paints, lubricating oils, etc., brushes of all sizes for painting, drugs for medicinal use and also for textile manufacturing and tanning.

D24, CUBA—Company producing agricultural implements seeks arrangements with Canadian manufacturer for exclusive Cuban sales right on carbide.

D23, ECUADOR—Dealer requests data on early possibilities for trade in following articles produced in Canada: plastic articles, accessories for furniture, electrical products, refrigerators.

CM24, NEW ZEALAND—Manufacturers' representatives for several well-known English firms, already known in Canada, seek added contact with Canadian sources of supply for machine and hand tools, plant, alloy steels, etc., and other mill supplies.

CM18, NEW ZEALAND — Engineering firm seeks source of brass and iron molding equipment and is interested also in metal spraying.

CM19, ENGLAND—Collieries desire details as to coal-mining machinery available in Canada.

CM22, ECUADOR—Textile company invites proposals from Canadian constructors of looms and other implements for the silk-weaving industry; also seeks correspondence with rayon manufacturers.

Ottawa's Bold Plans, Drew's Support Get Credit for Dom-Prov Harmony

By KENNETH R. WILSON

OTTAWA—Although the Dominion-provincial conference has officially gone "underground" until Nov. 26, enough has been accomplished to give hope that agreement will eventually be reached on the main points presented in the federal brief.

There is a lot of horse trading now to be done, but the fact that the ten premiers and their advisers lived together in amity for the best part of a week, is deemed a highly important omen. It is also very important that as yet, no major alternative to the federal proposals has emerged.

Credit for this state of affairs seems to go in two directions. One of these is the federal cabinet itself. The other is Col. George Drew of Ontario.

The federal cabinet gets credit for finally swallowing its doubts and fears and emerging with a very bold and "attractive" set of proposals. It put almost all its cards on the table rather than make a low bid for provincial support as had been urged in many quarters.

As a result, it literally overwhelmed the provinces by the breadth and scope of its proposition.

Time alone will tell if the Dominion bid too fast and loose with the taxpayers' money. But at the moment, the expansive tactic has certainly gone a long way toward winning provincial interest, if not support.

Premier Drew's Part

Then too, Premier Drew's part in last week's momentous conferences cannot be overlooked.

Reference to his initial speech on opening day showed clearly that the Ontario premier was having difficulty in steering a course between a broad national approach and a desire to capitalize on every weak spot in the federal armor. He insisted that he was first, last and always a Canadian and that the conference must not fail. At the same time he was ready to argue and debate the technicalities of how this or that was to be done, in a way that gave strength and support to any who wanted to wreck the conference.

By the next day and in subsequent discussions, it seems evident that Col. Drew had decided that cooperation was to be his motto. He started to practice what he had been preaching. So much so that there are those here who insist that his friendly attitude and broad approach was, in fact the most important single factor in keeping the conference on the rails and preventing a breakdown such as might otherwise have well occurred.

Reason for this is generally attributed to unwillingness on the part of Quebec to be a party to any setup which would appear to be completely dominated by Dominion cabinet ministers and advisers. The only official machinery which was named to carry on the important work of study and discussion is a continuing co-ordinating committee consisting of Mr. King, Mr. St. Laurent, Mr. Ilsley and Mr. Howe for the Dominion, and the nine provincial premiers. This committee will continue to have as its secretary Alex Skelton of the Bank of Canada, it being made very clear that he was to be the secretary of the committee itself and not of the Dominion Government. He will therefore be at the call of any provincial premier as well as the federal members.

Six Ministers to be Named

Despite failure to name permanent committees, The Financial Post understands that the federal government will name six cabinet ministers and secretarial assistants who will be "available" at any time to discuss specific subjects along the lines followed by last week's conference. The line-up will be as follows:

Financial Arrangements: Hon. J. L. Ilsley, Dr. W. A. Mackintosh (acting deputy minister of Finance).

Social Security: Hon. Brooke Claxton, George Davidson, Brock Chisholm.

Public Investment: Hon. C. D. Howe (an assistant yet to be named).

Labor: Hon. Humphrey Mitchell, Eric Stangroom.

Agriculture: Hon. James Gardiner, Dr. E. S. Archibald.

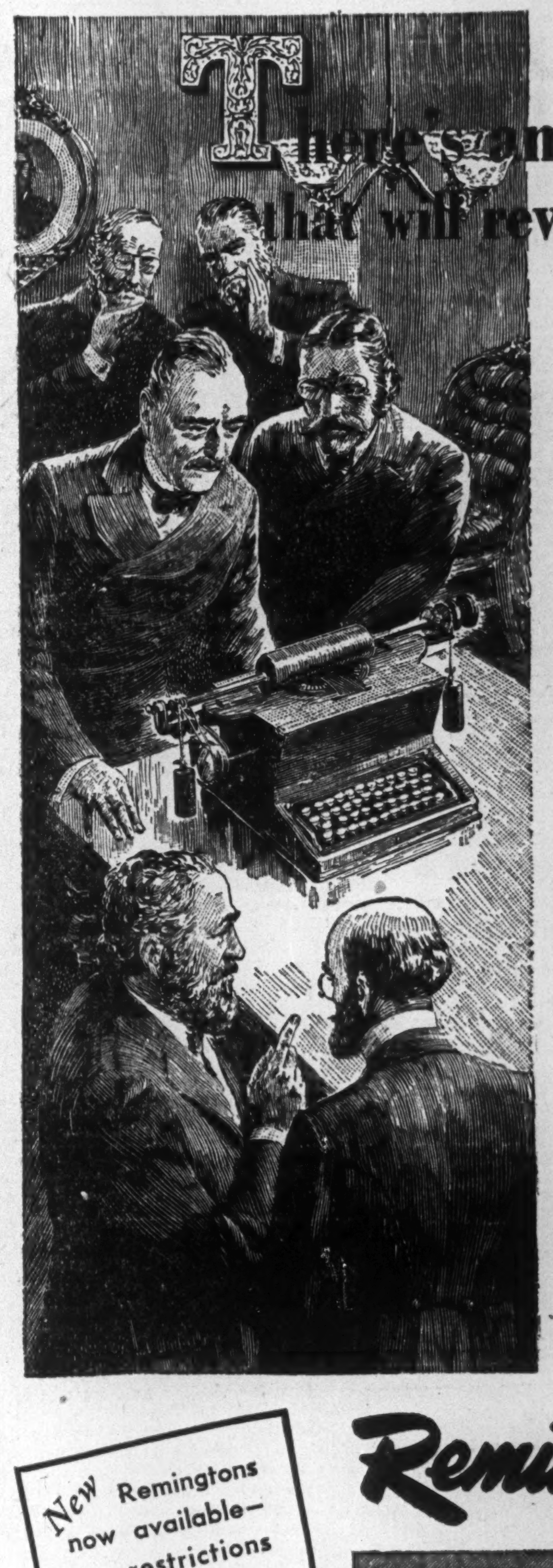
Housing: Hon. J. L. Ilsley, Mitchell Sharp.

Discussions during the week disclosed that housing stands at the top of provincial concerns so far as the immediate months ahead are concerned. It also disclosed that the prairie provinces, by and large, feel that federal assistance to unemployed is not of as great importance to them as to more industrialized parts of Canada and that they may seek some further aid in the way of a higher basic grant or provision for emergency grants such as were recommended by the Rowell-Sirois report.

British Columbia took strongest objection to the $12 per capita basic minimum federal subsidy, on the grounds that the costs of government in that province (per capita) are considerably higher than in any other province in Canada.

Some stress was laid on the desirability of the Dominion (if it gained exclusive right to personal corporate and estates taxes) giving the provinces a free innings at provincial sales taxes. This point was in the minds of individual provinces prior to the meeting, but was rather lost sight of after the federal proposals had been heard. It will doubtless reappear in subsequent discussions.

Ending of the Japanese war has added point and urgency to the deliberations of the next few months since many of the provinces are anxious to get on with postwar plans such as were covered in large measure by the federal plan. Actually, the present fiscal arrangement with Ottawa under wartime emergency powers will probably disappear with the fiscal year which for most provinces begins March, 1947.



There's an idea here that will revolutionize business!

The revolution began quietly in a hotel room in New York State seventy odd years ago. The typewriter's inventor, seeking a manufacturer, yet too shy to plead his cause in person, had sent two friends with his crude working model to enlist the support of the famous sewing machine and farm implement makers, E. Remington & Sons.

The hoped for support came swiftly—enthusiastically. With only an hour or two of demonstration and discussion, the typewriter industry was born. One Remington official, even more visionary than the rest, uttered prophetic words long since come true . . . "an idea that will revolutionize business".

In all the years since 1873, that original vision, coupled with superb manufacturing skill, has made Remington the most illustrious name in typewriters. The major advances have consistently come from the industry's founder.

That's why more Remingtons have been bought than any other make.
That's why the "typewriter of tomorrow" is already here today . . .

the Remington Rand Model 17, thoroughly proven under rugged wartime service, enhanced by a new and smoother touch, a new and swifter action to achieve the easiest typing ever known. Ask any Remington Rand branch for a demonstration.

Head Office: 199 Bay Street, Toronto.

Branches in All Principal Cities

New Remingtons now available— no restrictions

Remington Rand

THE FIRST NAME IN TYPEWRITERS

. . . *In your business, are your products or process subject to damage by the heat from the sun's rays?*

. . . *Do you want to reduce the fading action of sunlight?*

. . . *Is there a place in your plant where excessive sunshine causes discomfort to workers?*

Wherever Strong Sunlight can cause harm
. . . *Glaze with* NON-ACTINIC GLASS

SUNSHINE is not always a blessing. It is fine for healthful holidays, but there are plenty of places in business where it can be discomforting and downright damaging. That's where NON-ACTINIC GLASS comes in. This is an industrial glass with properties that make it virtually opaque to ultra-violet radiations. It is also a heat-absorbing glass, which absorbs roughly three-quarters of the infra-red or invisible "heat" radiations of the sun.

NON-ACTINIC GLASS is used in many offices, workshops, warehouses, and other buildings to make conditions more comfortable for workers. It is used in industrial fields where strong sunlight and heat would be damaging. It is used as a safeguard against the harmful effects of the sun on products while in production or storage.

Perhaps it can benefit you in your business. Get in touch with the nearest Pilkington representative. He will be glad to advise you on the uses of NON-ACTINIC GLASS, or to help you with *any* glass problem you may have.

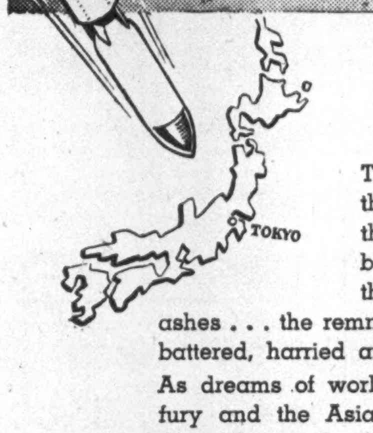
PILKINGTON PRODUCTS:

Polished Plate Glass • Wired Glass • Cathedral Glass (White and Tinted) • "Armourplate" • "Vitrolite" • Rolled Glass • Figured Rolled Glass • Window Glass—Flat Drawn • P. C. Glass Blocks.

PILKINGTON BROTHERS (CANADA) LIMITED:
HALIFAX, MONTREAL, TORONTO, HAMILTON, ST. CATHARINES, WINNIPEG, CALGARY, EDMONTON, VANCOUVER.

BRITISH GLASS P.B.

PILKINGTON GLASS



KAYO!

THE "NIPS" have headed for the last round-up. The throne of their "Sun of Heaven" has been crumbled to rubble . . . their paper cities reduced to ashes . . . the remnants of their once-proud fleet, battered, harried and shattered.

As dreams of world conquest vanish in atomic fury and the Asiatic bully goes down for the "count" . . . the battle of reconversion mounts with increasing tempo.

This poses a challenge of major importance to "executives in charge of the future" . . . men who must answer the question, "Where do we go from here?" . . . and translate it into action.

Perhaps we may be in a position to help you. New skills, techniques and methods, perfected at Thompson Products in the crucible of war will have a wide peacetime application. If your assembled product calls for such units as hardened and ground parts, forged shapes or permanent mould aluminum castings, we would like to discuss matters with you.

As the red light turns green, our facilities become increasingly available to any manufacturer that we may be able to serve for peacetime production.

Thompson Products

THOMPSON PRODUCTS LTD., ST. CATHARINES, ONTARIO
MANUFACTURERS OF: HARDENED AND GROUND PARTS • FORGED SHAPES • PERMANENT MOULD ALUMINUM CASTINGS
OTHER PLANTS: CLEVELAND, DETROIT, LOS ANGELES; TOLEDO AND EUCLID, OHIO

MEET

EDMONTON'S
NEW
INDUSTRIAL
DEVELOPMENT
BOARD

Where you can write or call for data and statistics concerning our city-industrial, civic and business enterprise.

THE BOARD

- Chas. E. GARNETT, M.E.I.C. Chairman
- A. M. MacDONALD, Vice-Chairman
- O. C. McINTYRE, *Chamber of Commerce.*
- Commissioner JOHN HODGSON
- Alderman R. W. HAMILTON, C.A.
- Alderman FRED MITCHELL, *City of Edmonton.*
- C. E. BERG, *Trades and Labor Council.*
- JAMES WALKER *Ex Officio Pres. Chamber of Commerce.*
- REG. T. ROSE, Executive Secretary *Chamber of Commerce.*

EDMONTON'S
INDUSTRIAL
DEVELOPMENT
BOARD

IN THE

CHAMBER OF COMMERCE OFFICE
McLEOD BLDG.
EDMONTON

CAPITAL LOANS
for industry

Term Financing that goes hand-in-hand with long range planning . . .

When business conditions warrant an increase in working capital, the choice lies between selling securities publicly or making private financing arrangements. Usually a decision hinges upon a comparison of cost, time required for negotiation and a favorable money market.

The cost of stock financing by companies with assets less than $5,000,000—according to a recent study—averages about 18% of the expected proceeds . . . up to 21% where assets were under $1,000,000.

A CAC term loan is often a more economical financing method that eliminates or reduces public issue expenses incurred in: (a) negotiations, (b) registration, (c) cost of transfer facilities and (d) accounting, legal, printing and other costs. And CAC financing offers the important advantage of prompt action.

CAC welcomes comparison of all factors involved in capital expansion and any concern, small or large, looking for additional funds, is invited to discuss the matter freely. Regardless of the amount required, your individual problem will have full consideration by experienced executives.

CANADIAN ACCEPTANCE CORPORATION
Limited
CAC

A Canadian Company Serving Canadian Industry since 1922

Executive Offices:
Metropolitan Building • Toronto 1

AT LAST!
Dictograph
Intercommunication

AVAILABLE WITHOUT PRIORITY!

Restricted until now solely to war plants, Army, Navy, and Government installations (and they are using more DICTOGRAPHS than all other intercoms combined) DICTOGRAPHS are now available to *all* firms, of all sizes, without priority! This is big news for any firm requiring reliable inside communication without using the switchboard. Write or phone for information.

ACOUSTICON DICTOGRAPH CO.
OF CANADA LTD.
330 BAY ST.,
TORONTO

Dictograph Sales and Service in Principal Cities

ONLY DICTOGRAPH HAS ALL THESE ADVANTAGES

1. Executive Priority
2. "Free-Action" Conversation
3. Finger-Flick Contact
4. Instant and Easy
5. Absolute Privacy
6. Group Conferences
7. Loud Speaker or Privacy Reception
8. No Telephone Tie-up
9. Outright Ownership
10. Ten-Year Guarantee

ACOUSTICON DICTOGRAPH CO.
OF CANADA LTD.
330 BAY ST.
TORONTO

Please call to see__________

COMPANY__________

STREET__________

CITY__________ PROV.______

Classified
ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

MALE HELP WANTED

UNIVERSITY graduate, 25 to 30 years old, outstanding personality, preferably with some business experience, though this is not essential if applicant has brains and initiative; employee to be used in executive, sales promotion and public relations work and would be handicapped without possession of good appearance, engaging manner and some ability in public speaking. A splendid opportunity with large Canadian corporation of long standing for man with the above qualifications. Do not apply unless your services are available under Regulations P.C. 246, Part III (January, 1943), administered by the Wartime Bureau of Technical Personnel. Apply Box 31, The Financial Post, Toronto.

John Graham & Company
Investment Dealers
Ottawa

Town of Orillia —
Debentures

Sealed tenders will be received by the Treasurer up to Twelve o'clock noon, August 31st, 1945, for the purchase of $14,000 serial debentures of the Town of Orillia, payable at par Orillia and Toronto. Principal is to mature serially during the years 1946 to 1955 inclusive and interest is payable half-yearly at the rate of 2¾% per annum. Full details as to the purpose of this issue and amounts maturing annually, together with a Financial Statement of the Town, will be furnished on application.

The right is reserved to reject any or all tenders.

Address tenders to "The Treasurer, Town of Orillia," marked "Tender for Debentures."

Crude Rubber Seen Available In Short Time

Three to Six Mos. After War Ends — Synthetic Said Ahead of German

"Substantial amounts" of natural rubber in from three to six months after the termination of the Japanese war may be expected to be available from the Dutch East Indies, The Financial Post understands. For Malaya the same is likely, although no reports are available. It is not thought likely that the rubber plantations will be destroyed, but they may have to be rehabilitated and new machinery will have to be provided. However, machinery is reported now available in the United States for shipping to the rubber plantations, The Post understands.

Meanwhile, production of synthetic rubber in Canada appears to be running at about an annual rate of 109 million pounds, which compares with the 80,992,738 pounds of crude rubber imported into Canada in 1937. Production of GR-S (Buna-S) was 44,734,362 pounds and of GR-I (Butyl) was 9,954,447 pounds in the first six months of 1945.

The rubber industry expects that there will be sufficient demand for the first three years after the recovery of the crude rubber plantations to use all the synthetic and natural rubber that can be obtained. When a surplus appears, however, the proportionate consumption of synthetic and natural rubber will depend on the relative quality and cost of each type. It is thought that Polymer Corp. could produce economically about 30,000 tons a year which would be competitive with natural rubber. In addition, there is a possibility that postwar inner tubes will be made solely from butyl in view of its great resistance to weathering and the fact that it holds air better than natural rubber.

Can. Rubber Better Than German

Following an inspection of German plants, E. R. Rowzee, Director of Research of Polymer Corp., reports that Canada is ahead of Germany both in the manufacture of synthetic rubber and its utilization and that in the most important characteristic of processability Canadian synthetic is far superior to German. The equipment and general rubber plant practice of the Germans is far behind that of Canadian companies, according to Mr. Rowzee.

"Except in isolated instances, it is doubtful if German compounding and design of products is up to our standards. It was felt that our tires give at least as good service as theirs, even though ours were generally operated at considerably higher speed. Rayon fabric was used in the manufacture of all German tires. This should have led to performance advantage. The expected advantage was probably offset by other factors."

However, it was found that I. G. Farben had developed a "tackifier" for S type rubbers, known as koresin, which gives promise of being better for this use than any product available in Canada. The advisability of using it on a commercial scale in Canada is now under consideration and quantities of the material have been ordered for experimental purposes, Mr. Rowzee revealed.

Mr. Rowzee concludes "There is every reason for all to be proud of the job that was done by Canada and the United States in setting up a synthetic rubber industry. Those who have played a part in this program should be particularly proud because the job was accomplished under extreme pressure and surpassed the German efforts covering the last ten years."

Security First Aim of Veteran

Naval Officer Deplores Tendency of Men to Seek Civil Service Jobs

From Our Own Correspondent

EDMONTON—Tendency of some servicemen about to be discharged to seek federal civil service, provincial or civic jobs instead of utilizing the skills picked up in uniform, was described Thursday by Lieut. (SB) J. C. Hewson, rehabilitation officer at naval headquarters in Edmonton.

Lieut. Hewson declared that the navy sought to encourage the men to follow the trade in which they had shown proficiency during their service. He deprecated the efforts of the men to gain security above all else and thought they should have more confidence in their country's future.

He emphasized that this trend was not general and many men were following up their service trades in civilian life.

He had also noticed that a number of men were not going back to enquire about the jobs they left to enlist. The men claimed that they could not afford to work at their old salaries as they were older and some of them married. Lieut. Hewson pointed out that they should at least make enquiries, as in numerous cases, firms had no intention of placing men back in their junior positions, but had reserved something better for them.

Figures released in Edmonton showed that during July eight officers and 88 ratings were discharged.

Of these, nearly 50% went out to look for new jobs rather than take training.

Eldorada Mining & Refining Shareholders' Committee has sent a letter to shareholders seeking their advice in formulating a proposed basis of settlement regarding expropriation proceedings taken against the company in January, 1944. The committee recently indicated its intention to take action against the Crown.

Government Gives Blessing To Labor-Management Groups

There are now more than 350 labor management committees operating in Canada. Last week, the proposals of the Federal Government to the Dominion-Provincial Conference stated that the committees "have come to be accepted as permanent democratic institutions in the United Kingdom and the United States."

"In Canada," says the statement, "the federal government intends to continue its active sponsorship of these committees and invites the provincial governments to co-operate in such sponsorship."

As of March, 1945, there were 315 committees established. Last December there were 287. Breakdown figures show that in March the committees affected 77,590 workers in the aircraft industry, 5,540 in chemicals, 15,275 in coal. 25,160 in electrical and radio equipment, 32,120 in iron and steel products, 2,275 in leather and shoes, 17,425 in non-ferrous metals and products, 41,625 in ordnance, 3,285 in the packing industry, 40,290 in ship building and repairing, 6,550 in textile and clothing, 9,900 in wood, wood products and paper, and 9,890 in miscellaneous industries

It is pointed out that the present number of production committees listed by the Industrial Production Co-operation Board, does not include those who wish to remain anonymous.

"The big advantage in the committees," says R. W. Crumb, supervisor of the Board's field staff, "is that they give the employer and employee an opportunity to discuss matters of mutual interest with a bargaining group without actual bargaining entering into the discussion."

One Ontario company reports that since the inauguration of its committee, production has increased 17%.

Brew. Corp. of America Shows 9-Months Profit

Brewing Corp. of America, subsidiary of Canadian Breweries Ltd., reports earnings from operations for the first nine months of its fiscal year (Oct. 1, 1944 through June 30, 1945) a profit of $2,409,445 before provision for federal income and excess profits taxes estimated at $1,724,800, leaving a net profit of $684,645, equal to $4.72 a share. This compares with a net profit after taxes of $635,584, equal to $4.38 a share for the corresponding nine months of the previous fiscal year.

The company plans to double the capacity of its Carling brewery at Cleveland just as soon as equipment can be obtained and installed. With the equipment addition an annual volume of 27 million cases of malt beverage is expected to be reached.

A new pension plan under which the company will bear all the expenses of providing substantial retirement annuity payments, will affect 1,100 employees including those of Carling's Inc., a subsidiary. The insured pensions will be in addition to social security benefits.

To Extend Air Travel From Pr. Edward Is.

From Our Own Correspondent

CHARLOTTETOWN—An extension of air travel facilities from Prince Edward Island to the mainland will be inaugurated Aug. 1, Maritime Central Airways announces. The present three daily flights from Charlottetown through Summerside to Moncton will be increased to four, commencing on that date. Questioned as to progress being made on the company's proposed routes from New Brunswick and the Island into several points in Nova Scotia, as reported in The Financial Post of June 16, Captain Burke of Maritime Central states that the application still waits public hearing before the Air Transport Board.

Canadian Pacific Railway
Company

Canadian Pacific Railway Company has operated successfully for more than sixty years.

Throughout its entire history, principal and interest on its funded obligations have been met in full on the due date in the currency where payable.

Funded debt has been reduced by more than $130,000,000 since December 31, 1938.

Working capital is the highest and fixed charges are the lowest in the last 15 years.

Gross earnings in 1944 ($318,871,034) recorded an all-time peak.

Salient features of the Company's financial improvement over the past six years are described in an 8-page pamphlet we have prepared. We will be glad to forward a copy of this pamphlet upon request.

36 King Street West
Toronto 1
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

World Aviation Council
MEETS AT
THE
Windsor

Madame Chiang Kai-Chek signs the Golden Book at The Windsor.

Mrs. Franklin Delano Roosevelt graces the Golden Book with her signature.

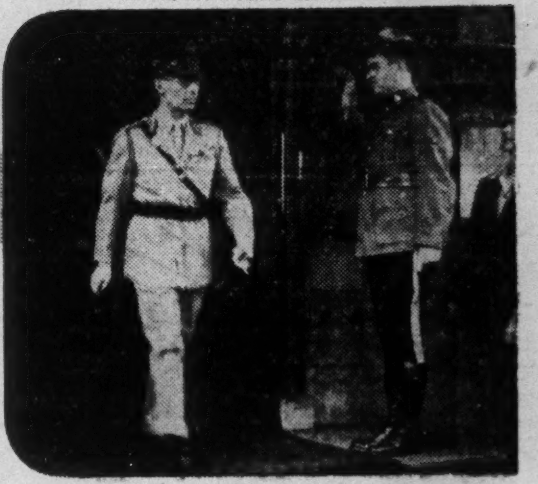
H.R.H. Princess Alice signing the Golden Book in the Royal Suite at the Windsor.

ON DOMINION SQUARE MONTREAL

THE WINDSOR HOTEL, chosen by the Dominion Government as host and headquarters for the Provisional International Civil Aviation Organization, welcomes this week its distinguished guests. With Canada honoured as the appointed centre of PICAO conferences, world-famous civil aviation experts, representing 20 nations, and their technical advisers and secretaries, meet at the Windsor to discuss global aeronautics, and "Freedom of the Air". The management of the Windsor, traditional host to international guests, appreciates the consideration of their esteemed patrons who have been unable to secure reservations until once again our facilities are available.

President.

His Majesty King Peter of Yugoslavia being welcomed by J. Aldéric Raymond, President of the Windsor Hotel.



His Majesty King George II of Greece at the Windsor Hotel.

Her Majesty Queen Wilhelmina of the Netherlands being welcomed by the President of the Windsor Hotel.

HIS MAJESTY KING GEORGE VI

WINDSOR HOTEL

Their Majesties King George VI and Queen Elizabeth appearing on the balcony of the Windsor Hotel, Montreal, May 18th, 1939.

HER MAJESTY QUEEN ELIZABETH

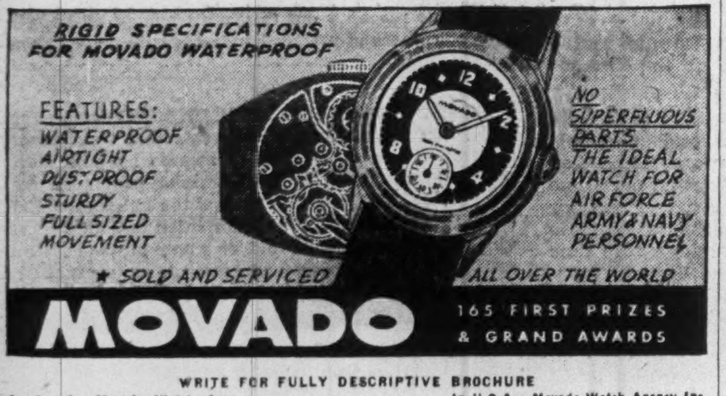
Caneco QUALITY envelopes CANADA'S FINEST
CANADA ENVELOPE COMPANY
939 Busby Street · Montreal

AVAILABLE MANUFACTURING FACILITIES

The following manufacturing facilities are available: A COMPLETE ORGANIZATION AND PLANT TO CARRY OUT THE FOLLOWING PROCESSES: TOOL JIGS, FIXTURES AND GAUGES: GENERAL MACHINE SHOP (INCLUDING AUTOMATICS): PRESS SHOP: SHEET METAL SHOP: ACETYLENE AND ARC WELDING: ALL KINDS ELECTRO - PLATING: SPRAY - PAINTING: WOODWORKING: FOUNDRY (GREY IRON): ASSEMBLY SHOP (LIGHT AND MEDIUM).

RELIANCE INDUSTRIES LIMITED
BELLEVILLE ONTARIO
PHONE: 2470
Communicate with W. J. Anderson for additional information.

Burns Bros. & Company
Charles Burns Wilfred H. Denton
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO AD. 9371


RIGID SPECIFICATIONS FOR MOVADO WATERPROOF
FEATURES:
WATERPROOF
AIRTIGHT
DUST-PROOF
STURDY
FULL SIZED MOVEMENT
NO SUPERFLUOUS PARTS
THE IDEAL WATCH FOR AIR FORCE ARMY & NAVY PERSONNEL
★ SOLD AND SERVICED ALL OVER THE WORLD
MOVADO
165 FIRST PRIZES & GRAND AWARDS

WRITE FOR FULLY DESCRIPTIVE BROCHURE
In Canada—Movado Watch Agency 36 Toronto St., Toronto
In U.S.A.—Movado Watch Agency Inc. 610 Fifth Ave., N.Y.

Lampard, Francis and Company
LIMITED
INVESTMENT SECURITIES
TORONTO
HAMILTON WELLAND

Personal Investments

That is the way we consider a client's investments.

The economic conditions affecting business today make it necessary to weigh the influencing factors in each case.

We will consider it a privilege to have you consult us on your investment problems.

MIDLAND SECURITIES LIMITED
Huron & Erie Bldg., London
Dominion Bank Bldg., Toronto

GOVERNMENT, MUNICIPAL and CORPORATION SECURITIES
•
Lauder Mercer
AND COMPANY LTD
INVESTMENT DEALERS
Phone PAcific 8371
510 WEST HASTINGS STREET • VANCOUVER, B.C.

INVESTMENTS THIS WEEK

Many Say Stock Prices Likely To Go Higher

Common stock prices will go higher in the long run as the result of the termination of the Japanese War, according to a consensus of the opinion of investment men contacted by The Financial Post. Some sell-off may be expected for a short period as a result of the uncertainty concerning reconversion problems. However, the volume of money seeking investment is expected to prevent any prolonged market setback and prospective tax relief is expected to act as a favorable factor for the longer term.

Any market reaction to the end of the war, is thought to be largely discounted as a result of the majority of investors expecting such an action, and to be awaiting the opportunity to purchase at lower prices. Reconversion problems will be more acentuated, but consequently should be solved more rapidly. Labor and materials positions should improve for all companies. However, increasingly selective buying of stocks is looked for with those issues having the best peace outlook expected to be in the greatest demand.

Gold stocks are expected to benefit from an improved labor situation although perhaps not immediately. Discounting of this factor should cause higher prices for these stocks in the opinion of brokers.

Goodwin Harris, states, "The market will go higher." He feels that victory will speed the reconversion period which will make for a better market.

H. B. Housser says: "Stock prices of the better stocks have pretty well discontinued the ending of the war and we will see higher prices over the next year. The supply of stocks is limited. The public has a tremendous amount of money seeking investment which together with the possibility of tax relief and inflationary tendencies are bullish factors."

City & Dominion Co., Toronto investment management firm, says, "There has been widespread uncertainty among investors regarding the effect of termination of the Japanese war on industrial profits, but it is our opinion that problems of reconversion to peace conditions have for some time been adequately discounted in the markets. Relief from extreme taxation is an early probability and this will cushion the effect of declining sales volume and gross profits which will accompany cut-backs in war orders. Purchasing power, present and potential, continues enormous and vast unfilled needs for consumers' goods and for new plant and equipment remain to be satisfied.

* * *

Say Prices of Alberta Bonds Indicates Better Credit Status

Main interest in bond circles is still centred on Albertas. After a period of uncertainty, prices were finally established which are considerably higher ($10 per $100 or better in the case of internal issues) than prevailed around the middle of March when the Province's original plan was first announced, and up even more since the first of this year.

The present strength indicates the wisdom of Alberta's decision to reconsider the original reorganization plan. By finally proposing a plan to which bondholders' representatives have indicated agreement, provincial credit is thought likely to be more rapidly put on a higher basis. This strength is taken as an indication that there will not be much difficulty in selling the $29.5 millions of new Alberta debentures provided for by the plan.

A comparison of the price rises in Albertas this year is as follows:

	Market Price		
Issue:	Aug. 13 1945 $	Mar. 12 1945 $	Dec. 30 1944 $
4% 1954	107-111	97-99	91-92
4½% 1956* .	121-124	102-104	93½-95
5½% 1952* .	127-130	103-106	94½-96½
6% 1947	110-113	99-101½	92-94

*Payable Canada or New York.

Prices of matured issues have steadied at about $6 per $100 down from their ultimate realizable value, investment dealers state.

Dealers look for further strength in these bonds once their value for application of the 100% speculative profits tax has been clarified by the Dominion Government.

* * *

Agree on Reorganization Plan For Ottawa R. C. School Board

Agreement on a reorganization plan for the debenture debt of Ottawa Roman Catholic Separate School Board has been reached between representatives of the Board, of the Ontario Department of Municipal Affairs and of the bondholders, The Financial Post understands.

While no official announcement has been made, the plan is understood to provide for the exchange of present debentures for the same face value of new 3½% 40-year sinking fund debentures to be dated Dec. 31, 1944, the payment in full of the Aug. 1, 1942 coupon on the 6% bonds and the Aug. 15, 1942 coupon on the 5% bonds and the payment of 20% of interest arrears to Dec. 31, 1944 in cash as full settlement.

First default on the $1,766,000 outstanding funded debt of the Ottawa R. C. Schools occurred on Aug. 1, 1942. Its debt consists of $980,000 of 6's due Aug. 1, 1962, $200,000 of 5's due Aug. 15, 1963, $316,000 of 4% serials due 1943 to 1967 and a $270,000 4½% bank loan which is guaranteed by the R. C. Episcopal Corp. of Ottawa and secured by an additional $220,000 of the 6's.

Bonds, irrespective of coupons, are currently about $77 bid with no offering, which compares with the bid of about $72 on May 12.

Expanding Your Markets?

The chances are that you are, of course, and in doing so you will need full information about available advertising media in Canada, local and national. CANADIAN ADVERTISING can help you. Subscribers say that the Business Paper Section alone is worth the full price.

CA is published quarterly, with interim rate-change bulletins to keep you right up-to-date. It lists all radio stations, papers and magazines in Canada; names personnel; gives facts on circulation, contract rates, mechanical requirements, publishing dates. Includes telephone directory, transportation and poster advertising.

By subscription only: $5 a year; $9 for two years. Subscribe today to get the next available issue.

CANADIAN ADVERTISING
481 University Avenue, Toronto 2

Abitibi's Plan Now Published

Provides For Interest Payment 1945 if Exchange Not Completed

Release of the reorganization plan of Abitibi Power & Paper Co. this week revealed that provision is made for a possible distribution, representing 1½ years' interest, to bondholders in this calendar year if it appears unlikely that the plan will be consummated by Dec. 1, 1945.

Notices to shareholders and unsecured creditors are being released and published calling meetings of the common shareholders on Oct. 4, of the 6% preferred on Oct. 5, of the 7% preferred on Oct. 8, and of the unsecured creditors on Oct. 10, 1945, all in Toronto, to consider the plan.

The reorganization plan was propounded by the Hughes Committee and has been approved by committees representing the unsecured creditors and the several classes of shareholders. The Bondholders Protective Committee has stated that, if the plan is agreed to by the unsecured creditors and shareholders, it will recommend acceptance to the bondholders.

Before the plan can become effective it must be agreed to by holders of three-fourths of the shares of each class of shareholders and by a majority in number representing three-fourths of the value of the unsecured creditors present at a meeting of unsecured creditors. Bondholders' meetings will not be summoned until after the plan has been agreed to by the above.

"This plan carries the recommendation of the Hughes Committee, in whose opinion it represents the fairest possible solution of the Abitibi problem and I, as liquidator, recommend its approval," R. S. McPherson states.

Waterloo Manufacturing Settles Preferred Arrears

A plan to settle the preferred dividend arrears of Waterloo Manufacturing Co. has been agreed to by holders of their 30,000 outstanding 6% preferred shares, A. T. Thom, president and general manager, has advised common shareholders. Progress for the first half of the current fiscal year has continued to be satisfactory, Mr. Thom says.

The plan provides for:

1. Reduction of the dividend rate from 6% to 5% for the years 1941 to 1944 inclusive, which reduces the amount of arrears from $72,000 to $60,000 for these years. 50% of this amount was paid Aug. 10, 1945, and it is intended to pay the balance by the end of the year.

2. Reduction in preferred dividend rate to 4½% from Jan. 1, 1945. This reduces the annual preferred dividend requirement to $13,500 from $18,000. It is anticipated that the 1945 preferred dividend can be paid early in 1946.

Can. Malartic Profit Up in Second Quarter

Operating profit of Canadian Malartic Gold Mines amounted to $80,941 in the three months ended June 30, 1945, as compared with $58,431 in the comparable period of 1944. The above figures were computed before allowance for depreciation. Metal production was $370,961 from the treatment of 82,543 tons of ore, an average recovery of $4.49, compared with $333,038 from 89,086 tons milled, an average of $3.74 in the three months ended June 30, 1944.

No results of importance were obtained in underground development, H. Whittingham, secretary, states. Surface diamond drilling was concentrated on the south limb of the property.

ABITIBI POWER & PAPER COMPANY, LIMITED

In the Matter of Abitibi Power & Paper Company, Limited; and
In the Matter of The Companies Act, 1934 (Canada) and Amendments thereto; and
In the Matter of The Companies' Creditors Arrangement Act, 1933 (Canada).

NOTICE OF MEETINGS OF HOLDERS OF COMMON SHARES, 6% CUMULATIVE PREFERRED SHARES, 7% CUMULATIVE PREFERRED SHARES AND UNSECURED CREDITORS.

NOTICE IS HEREBY GIVEN that by an Order of the Supreme Court of Ontario made the 19th day of July, 1945, by The Honourable Mr. Justice Roach, a Judge of the Supreme Court of Ontario, I have been ordered to summon and do hereby summon separate meetings of the holders of the Common Shares, the 6% Cumulative Preferred Shares, the 7% Cumulative Preferred Shares and a meeting of the unsecured creditors of Abitibi Power & Paper Company, Limited, for the purpose of considering and, if thought fit, agreeing, with or without alteration or modification, to the Plan of Reorganization of Abitibi Power & Paper Company, Limited, dated May 10, 1945, as propounded by The Honourable F. J. Hughes, K.C. (Chairman), William Zimmerman, Esq., K.C., and Gilbert E. Jackson, Esq., acting as a Committee appointed by the Premier of the Province of Ontario, being a Compromise and Arrangement under The Companies Act, 1934 (Canada) and Amendments and The Companies' Creditors Arrangement Act, 1933 (Canada) between Abitibi Power & Paper Company, Limited, and the holders of its 7% Cumulative Preferred Shares of the par value of $100.00 each and the holders of its 6% Cumulative Preferred Shares of the par value of $100.00 each and the holders of its Common Shares without nominal or par value and its unsecured creditors and the holders of its First Mortgage Gold Bonds Series A, 5%, due 1953.

The said meetings will be held at the following times and places:

1. The meeting of the holders of Common Shares without nominal or par value will be held in the Concert Hall, Royal York Hotel, Toronto, Ontario, Canada, on Thursday, the 4th day of October, 1945, at the hour of 10.30 o'clock in the forenoon.

2. The meeting of the holders of 6% Cumulative Preferred Shares will be held in the Ballroom, Royal York Hotel, Toronto, Ontario, Canada, on Friday, the 5th day of October, 1945, at the hour of 10.30 o'clock in the forenoon.

3. The meeting of the holders of 7% Cumulative Preferred Shares will be held in the Concert Hall, Royal York Hotel, Toronto, Ontario, Canada, on Monday, the 8th day of October, 1945, at the hour of 10:30 o'clock in the forenoon.

4. The meeting of the holders of unsecured creditors will be held in the Concert Hall, Royal York Hotel, Toronto, Ontario, Canada, on Wednesday, the 10th day of October, 1945, at the hour of 10.30 o'clock in the forenoon.

The Order above referred to provides that each of such meetings may be adjourned at any time and from time to time and no Notice shall be required for the holding of any such adjourned meeting.

DATED at Toronto this 31st day of July, 1945.

R. S. McPHERSON, Liquidator,
Abitibi Power & Paper Company, Limited.

NOTE: — Copies of the said Plan of Reorganization dated May 10, 1945, of Pro Forma Financial Statements prepared in connection therewith and forms of Proxy, may be obtained from offices of Montreal Trust Company in Vancouver, Edmonton, Winnipeg, Toronto, Montreal and Halifax, Canada, and London, England, and from the office of City Bank Farmers Trust Company, 22 William Street, New York, N.Y., U.S.A. Proxies may be filed with Montreal Trust Company, 61 Yonge Street, Toronto 1, Canada.

Stelco Demand Taxes Capacity

While consumption of steel for direct war purposes has diminished, demand for the company's products continues to tax capacity to the limit, President H. G. Hilton of Steel Co. of Canada declares in a report to shareholders. This was anticipated, he states, because manufacture of many forms of steel for civilian purposes has been prohibited or restricted in recent years.

Shortage of manpower is stated to be hampering production of civilian goods and new construction work. Completion of the new hot strip will thus be somewhat delayed. Plans for construction of balance of the project are being developed, it is stated.

M. E. Binz Plant To Operate Soon

The complete new rayon staple fibre spinning and weaving plant of M. E. Binz Co. at Montmagny, Que. is expected to be in operation by Aug. 31, according to company officials. Adjacent to the present weaving mill, established in 1931, the new plant is entirely self-contained and is designed to increase existing yardage by 60% to 65%.

All necessary equipment is now being installed. Due to existing circumstances it has not been possible to obtain new machinery in all cases, but the equipment itself has been thoroughly overhauled and rebuilt to modern standards. The company intends to re-equip the mill with entirely new equipment when obtainable.

Yarn output of the new mill is designed to take care of new weaving capacity while the original plant, which contains about 315 looms, will continue to weave largely filament yarns purchased from outside sources. All dyeing and finishing is done at Valley Dyeing & Finishing Co., Valleyfield, Que., which is owned by M. E. Binz.

Officers of M. E. Binz Co. are M. E. Binz, W. M. Goedecke, Walter Binz and Albert Lauffer.

Cochenour Output Off During June Quarter

Production of Cochenour Willans Gold Mines amounted to $115,367 from the treatment of 7,598 tons milled, an average of $15.18 gold per ton in the three months ended June 30, 1945, as compared with $173,315 from 10,815 tons milled, an average recovery of $16.03 in the first quarter of the current year. Actual bullion output was $82,516 and estimated recovery from concentrates was $32,851 in the second quarter of 1945 as against $119,689 and $53,625 in the previous quarter.

Sangamo Sales Top Last Year

Considerable Export Market Promised—Civilian Orders Heavy

Sales for Sangamo Co. for the current year to date are considerably higher than for the same period of last year, a company official states. The plant is operating at capacity and there is a large backlog of civilian orders to ensure maximum production for some time.

The company is rapidly completing its war orders and by the end of next month will be almost wholly engaged on civilian production. Reconversion presents comparatively few problems since limited production was maintained during war years in all-essential electric meters, time switches, etc., two of the company's main peacetime lines.

No postwar expansion is being contemplated at the present time, it is understood. The company's plant at Leaside, Ont., is of modern design and construction having been completed in 1941 and enlarged during 1942.

The export market, which has been considerably curtailed during war years, is again being made available and gives promise of assuming substantially larger proportions in the immediate postwar period. Large orders have been placed for some time by power companies in Mexico and several countries of Central and South America for electric meters.

One of the main production bottlenecks at the present time is in the supply of sheet steel, some of which comes from United States. Both Canadian and American steel companies are months behind in deliveries of this commodity. In view of the recent sharply reduced demand for military purposes the situation is expected to improve considerably within the next month or two.

PAST DUE!
We'll bring you in the money from your past-due accounts. "No Collection, No Charge!"—Just ask us to mail you listing sheets.
THE AUDIT ASSOCIATION
METROPOLITAN BUILDING
TORONTO

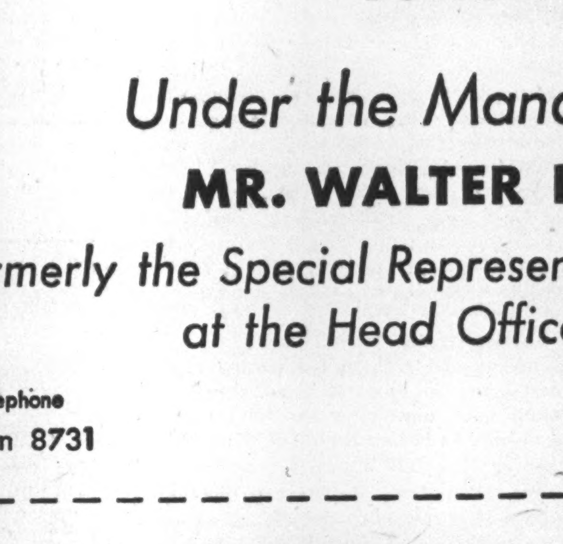
CANADIAN GOVERNMENT BONDS
BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

THE VICTORIA TRUST & SAVINGS CO.
Established 1895
ASSETS OVER $11,000,000.00
Special Attention to Administration of Small Estates
3¼% Allowed on 3-5 year time deposits.

RISK VERSUS SAFETY
Where securities are concerned, intelligent research is far safer than to rely on tips and rumours.
Ask us for our advice.
GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Members:
The Toronto Stock Exchange
Montreal Curb Market
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.
347 Bay St., Toronto Phone AD. 9041
Private Wires
Sarnia, Ont. Phone 3630

INVESTMENT SECURITIES
NESBITT, THOMSON & COMPANY, LIMITED
355 St. James Street West, Montreal
Branches in the principal cities of Canada

THE ROYAL TYPEWRITER COMPANY LIMITED
Announces the Opening of A Sales and Service Office at
200 BAY STREET TORONTO
Under the Management of
MR. WALTER N. LEACH
Formerly the Special Representative of the Company at the Head Office, Montreal
Telephone ELgin 8731
Howard Ulrey, Vice-President and Managing Director



ROYAL
STANDARD AND PORTABLE TYPEWRITERS
Authorized Royal Dealers in all Principal Cities across Canada.
You can't tell which you like the best until you try the Royal.
ROYAL TYPEWRITER COMPANY LIMITED
Head Office and Factory: 7035 Park Avenue, Montreal

The Editorial Page

Insurance and Succession Duties

If the Dominion suggestion to the provinces that Ottawa assume sole rights to the collection of succession duties, be accepted, we think federal authorities might well give some consideration to adopting a clause on life insurance which is now in the Ontario statutes.

Under the Ontario Succession Duty act, any non-commutable annuity income, or periodic payment, arranged during life and payable to widow or dependent parent, brother, sister or child to the extent of $1200 per annum to any one person and $2400 per annum in the aggregate is exempt from succession duty; that is, the capitalized value of the policies which provided these annuities is excluded from the estate for succession duty valuation purposes.

This, of course, is in addition to the general exemption in Ontario of from $5,000 to $25,000 depending on the relationship of the beneficiary to the deceased.

Ontario has gone farthest in its recognition of the social and other values of fostering the holding of life insurance. But other provinces have also made some similar provision. British Columbia exempts the first $25,000 of aggregate insurance moneys payable to surviving father, mother, spouse, child, grandchild or child's spouse. Saskatchewan exempts from succession duty the first $5,000 of insurance money for the benefit of surviving mother, spouse, child or grandchild. Manitoba has a similar provision with a $10,000 exemption limit. Nova Scotia's limit is $5,000.

Only Alberta, Quebec, New Brunswick and Prince Edward Island fail to make some special succession duty provision for the proceeds of life policies.

When the Dominion in 1941 enacted its Succession duty act, it decided not to give such an exemption. We think that decision is well worth careful review.

With personal taxes unlikely for years to move down substantially from the high plateaux reached during the war, old theories about the accumulation and taxing of estates deserve realistic, up-to-date revision.

For hundreds of thousands, life insurance is likely to be about all the estate they succeed in accumulating.

Is the purchase of life insurance good citizenship? Is it socially desirable that Canadians be induced to make this kind of preparation for the support of dependents?

We think it is. We think Ottawa would do well to take another look at this situation. Unless it does, life insurance buyers in four Canadian provinces are going to have less of an estate than they planned for.

Bacon Crisis Looms

The anticipated postwar export bacon crisis is looming more quickly than even the pessimists predicted. The other day, with considerable fanfare, the first mild cure Danish bacon since the spring of 1940 arrived on the British market and competition for Canada's greatly expanded hog industry became a reality. Incidentally this event neatly coincided with the recent packing house strike which for a week or more threatened sudden extinction to a $100 millions a year export.

It is exceedingly doubtful whether the Danes can do much more than make fairly large token shipments to Great Britain just now. True, their agricultural industry largely escaped direct war damage but for anything like full functioning it is dependent on outside cheap feed. Adequate supplies of this will not be possible until world shipping has been restored to normal. Token shipments and shrewd publicity, however, can do Canada great deal of harm unless our authorities take prompt counter measures. To hold a substantial proportion of our enormously expanded bacon market in Great Britain we must make United Kingdom customers fully familiar with the present situation and its peculiar and self-imposed handicaps.

The bacon that Canada shipped to Britain during the war years was not of the highest quality nor will it be until much better transport facilities are available. We were forced to expand our industry much too fast. Main emphasis was on volume, and for a while also on fat. Britain needed food and fat—delicate flavor and mild cure were not encouraged, could not be afforded, and would not survive slow and exposed war shipment. At the express desire of the British Government we lowered our standards to meet the new conditions. It was not a matter of profit but war economics. Actually, much of the bacon exported in the last four years has been a gift to the Mother Country in partial acknowledgment of the magnificent fight being put up against the aggressors.

Those points must be emphasized in Britain, now offered fresh, mild cured supplies from a country only a few hours away. And we must keep on emphasizing them until we have reorganized our industry to produce a higher type hog and fast transport across the Atlantic again allows us to ship a mild cure. At the same time there is most urgent need for a re-education of Canadian hog producers, stressing the vital necessity of new, high quality if we hope to retain permanently a substantial share of the British market.

The prosperity of a great industry and at least a quarter of a million of our farmers is directly involved.

Diplomatic Presentation

The main surprise so far in the Dominion-provincial conference is the good salesmanship displayed in the Dominion's statement of what it thinks should be discussed at subsequent meetings; what solutions it believes to be wise.

Apart altogether from the merits of the Dominion platform for a new deal with the provinces, the present brief is astute in its efforts to make that platform palatable.

For instance: There is no pointing with scorn at conditions in individual provinces. The Rowell-Sirois report did a great deal of finger pointing in a manner which was not conducive to the good reactions of the representatives of the scorned. This report avoids that entirely.

There is a practical, businesslike approach to many administrative problems which, handled another way, could have resulted in exhausting argument and jungles of administrative red tape. Elimination of the means test for old age pensions, for instance, kills off hundreds of potential civil service jobs but makes much sense since income tax corrects any potential abuse.

In its suggestions for federal assistance to public works, the Dominion, astutely, gives itself a measure of control as to their character at the point where control is supremely important: at the planning stage.

Quite properly, the Dominion presentation emphasizes that the proposed changes are designed not for the strengthening of the federal authority but for the strengthening and the effective operation in the modern world of the federal system.

Military Yardsticks Blasted

Introduction of the atomic bomb should surely convince the whole world that all previous conceptions of military power are completely outmoded. Just two of these new missiles totalling only a few hundred pounds have crushed resistance in Japan, something that millions of tons of ordinary bombs dropped on hopelessly beaten Germany failed to do. Eventually we had to push our armies through to Berlin with heavy loss of life and stupendous expenditures of money.

Now, for the time being, at least, we have a weapon which permits a couple of men in a light bomber to obliterate at one stroke whole cities. One wonders whether armies are not now completely obsolete. It might be dangerous until we know more about this new power, until we are sure if we have absolute and exclusive control of it, to dispense with all such military protection, but it would be more than dangerous to continue using the old yardsticks of measuring the disarmament of our late enemies.

To wage war today, one needs very much more than merely trained men, guns, tanks, planes and munitions. These are only a start. Behind them must be a modern industry, heavy and light, and behind that again scientific research. Of all these perhaps research is easily the most important, perhaps it is more than enough in itself.

After the First Great War the allies thought that they had completely disarmed Germany when they disbanded her army, destroyed her guns and planes. They hadn't. Actually, by taking away the 1918 style weapons they forced the Germans to make a complete and fresh start while they themselves largely depended on outmoded equipment to keep the peace. This time we cannot afford to make that fatal mistake.

It is the laboratory, not the arsenal, that we must watch.

Enforce Strike Ban or Drop It

Despite the fact that a wartime regulation makes strikes illegal in Canada there have been several costly and disturbing tieups in the last few weeks. Those of the Toronto Transportation Commission, Canada Packers and American Can are recent examples. In every case production or services vital to the national war effort were threatened. In no case were violators of a wartime regulation penalized and in some they were actually rewarded in the form of higher wages.

A regulation or law that is not enforced is a direct invitation to lawbreaking, and it brings the whole system of law enforcement into disrepute. There was a lot of that sort of thing in the United States after the last war, there is still too much of it in Canada.

Either the law against striking should be rescinded and workers given complete freedom of action, or the law should be enforced with a clear definition of whose responsibility it is to enforce it. The present situation, where strikes can and do develop for the most trivial causes and authorities are reluctant to take responsibility, is a farce that may easily lead to the most serious consequences in the critical reconstruction days that we now face.

"Thou Shalt Not Covet"

Just what the New York Daily News hopes to gain from such a shocking display of manners we cannot imagine, but it will not be any Nobel prize for peace. In a swaggering, bullying style, reminiscent of Hitler's approach when he coveted his neighbors' property, The News declares that Canada "will serve its own interests best as well as ours by making uranium (raw material of the atom bomb) in ample quantities available to us at all times, and by making it not available to other nations."

As if that is not plain enough this sheet then tells us that we must become "out and out an exclusive ally" and if we don't, "enough patriotic Americans can probably be found to see to it that Canada does the right thing by us and by itself with its uranium."

Tut, tut, tut.

Once upon a time, say a century ago, that sort of talk might have led to something on this continent. In pre-war Europe, not so advanced in the ways of peace and tolerance as we are here, it was used with fair success by the late and unlamented Adolf. But in North America and in this age all that it probably means is a new effort to keep jaded New York News readers from falling asleep in the subway. One thing it certainly will not do, will be to build up goodwill in Canada for the exclusive alliance so crudely demanded.

Community Builders

Sun Life Assurance Co., in its printed report, and National Trust Co. in a recent advertisement, come through with something we don't remember seeing before. In listing their board of directors they outline the full business experience of each. In addition Sun Life tells one of the things in the nation's charitable, cultural or community life with which each man is connected.

The Sun Life directorate includes: the chancellor, McGill University, a governor of that university, the chancellor of Queen's University, a governor of Children's Memorial Hospital, two governors of Royal Victoria Hospital, a governor of Montreal General Hospital, the honorary treasurer, Shriners' Hospital for Crippled Children, the chairman, Quebec subcommittee, St. John-Red Cross Joint Board of Management, three joint chairmen of the National War Finance Committee (Quebec), vice-president, Citizens' Committee for Troops in Training, a governor of Ridley College and vice-president, Federation of Chambers of Commerce of the British Empire.

A dangerous bunch? Money-grubbing, profit-mad, bloated capitalists? Better think again.

Stop Me If—

First Girl Hiker: "I inserted an advert in our local paper the other day under a box number for a male partner to go with me on a fortnight's hiking trip."

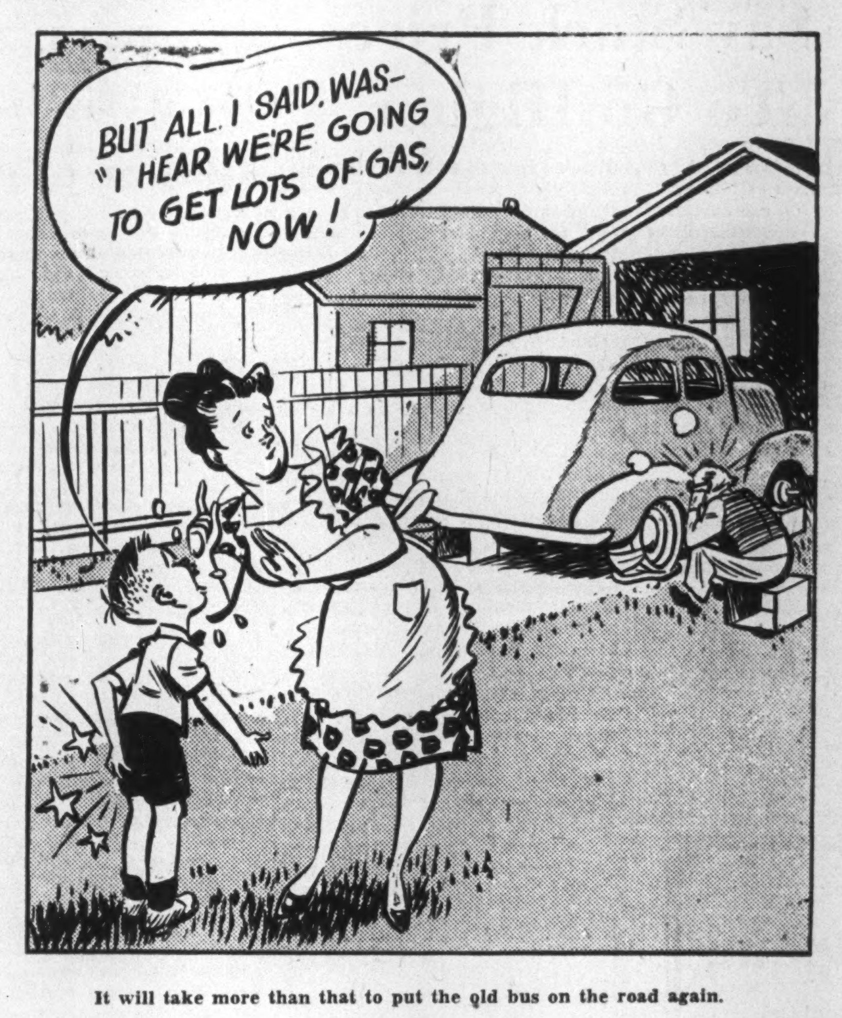
Second Girl Hiker: "How marvellous! Did you have many replies?"

F. G. H.: "Oh, hundreds, but there was a terrible row at home over the business."

S. G. H.: "Good gracious, why?"

F. G. H.: "Father was one of the applicants!"

The Little Guy *by Grassick*


BUT ALL I SAID, WAS- "I HEAR WE'RE GOING TO GET LOTS OF GAS, NOW!"

It will take more than that to put the old bus on the road again.

Post Scripts

Veterans' Landlord

B. K. Boulton moves from 14 months' service on a highly secret Ottawa Valley war project to succeed Joseph M. Pigott as president of Wartime Housing Ltd., Toronto, the four-year-old DMS builder and landlord to warworkers and now undertaking a new emergency program of 10,000 low-rent houses for servicemen.

Beverley Knight Boulton, 41, electrical engineer, is the son of the late A. R. M. Boulton who on retirement was president of the lumber-great King Brothers of Quebec City.

MR. BOULTON

Ottawa-born Boulton is a graduate of Bishop's College School, Lennoxville, and McGill University (1925, B.Sc., electrical engineering) Following early field experiences with Duke-Price Power Co. and Quebec Development Co. 1925-29—in charge of transmission line construction during much of this period—Boulton, toward the end of 1929, joined Beauharnois Construction Co. at Beauharnois, Que. In March, 1931, he transferred to Beauharnois Light, Heat & Power Co. where he remained for 13 years, first as superintendent of operations and later as general superintendent. In May of last year he moved to DMS and Chalk River, from which he now transfers to Toronto and the public housing scene.

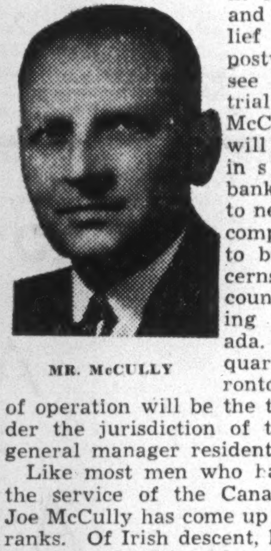
Avid reader of engineering and construction studies, capable but not an ardent golfer, Boulton is a member of the Engineering Institute of Canada and University Club of Montreal, a bachelor, and an Anglican. His mother is Mrs. A. R. M. Boulton of Montreal; his brother, A. Maxwell Boulton of the Montreal law firm of Mann, Lafleur & Brown.

• • •

Bank Salesman

As assistant superintendent of the Bank of Montreal's Business Development Department, Joseph E. (Joe) McCully, whose appointment has just been announced, will be responsible for the development of new business for the bank.

Development of new business is a field to which the chartered banks have been giving increasing attention in recent years, and with the belief that the postwar era will see great industrial expansion, McCully's job will largely lie in selling the bank's services to new Canadian companies and to business concerns from other countries opening up in Canada. With headquarters in Toronto, his field of operation will be the territory under the jurisdiction of the assistant general manager resident there.



MR. McCULLY

Like most men who have risen in the service of the Canadian banks, Joe McCully has come up through the ranks. Of Irish descent, he was born at Elora, Ontario, where his mother still resides. His father, a retail shoe dealer, died when he was thirteen. The future banker graduated from the Elora High School and then tried farming. But concluding this was not to be his vocation, as a junior he entered the service of the old Merchants Bank in his home town.

Later he was sent to Kitchener, where he spent four years during the critical postwar reconstruction period after the first great war. During this time the Merchants Bank was amalgamated with the Bank of Montreal and McCully was absorbed into the staff of the latter institution. He was then sent to Leamington where he got first-hand knowledge of the new tobacco industry in that area, and then in 1925 he came to the main office of the Bank of Montreal at Toronto. For a time he was on the inspection staff and then served in branch offices at Guelph and West Toronto and Toronto Bay Street. Next came the credit department of the assistant general manager's office at Toronto. For the past five years McCully has been manager of the Royal York Hotel Branch, Toronto, one of the busiest in Toronto.

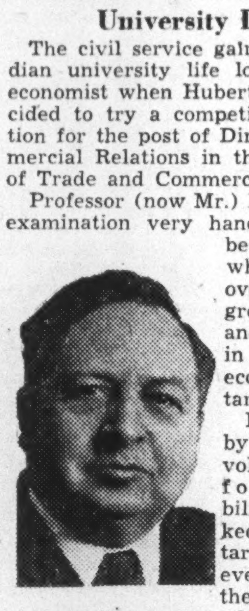
Clean shaven, fair haired, about 5 ft. 11 in. in height, McCully plays the odd game of golf and does some sailing, but his main hobby is travel. During his vacations he has visited every Canadian province, most of the states in the United States, Mexico and the islands of the Caribbean, as well as continental Europe, the United Kingdom and Africa. He has visited all branches of the bank abroad and over two hundred branches in Canada. Next to travel, his greatest hobby is reading and he is now on his third scrap book of pictures and newspaper articles that have taken his fancy. He is a bachelor.

• • •

University Loses

The civil service gained and Canadian university life lost a versatile economist when Hubert R. Kemp decided to try a competitive examination for the post of Director of Commercial Relations in the Department of Trade and Commerce.

Professor (now Mr.) Kemp won the examination very handily as might be expected when you look over his background of study and achievement in the field of economic and tariff matters.



MR. KEMP

His new job, by the way, involves a two-fold responsibility. First, to keep tabs on the tariff laws of every country in the world with which Canada is likely to do business. Secondly, to study our trade position and relationships with other countries so as to seek out ways and means of increasing our trade. This latter responsibility involves the technical work of preparing new trade treaties. It also means an open door for hearing representations and proposals from Canadian business as to their problems, hopes, difficulties and ideas on trading with foreign lands.

Back in the days when he attended his home-town collegiate in Woodstock, Ont., Kemp had ideas of being a classics professor. This early ambition was carried to the point of a university degree at Toronto and a professional diploma at the Ontario College of Education.

But the by-path of economics already looked bright and appealing. This was largely because Kemp had the good fortune to become part-time secretary to the great Professor Mavor. (Kemp was taking a graduate course of study in classics at the time but the great war had already turned his mind toward economic problems and as well, he knew shorthand and typing.)

The next step was a fellowship at the London School of Economics where he studied under Beveridge and worked at the famous Toynbee Hall. In the summers, under the auspices of the Society of Friends he went to Russia and Poland doing postwar relief work. An offer from the University of Toronto brought him home where he settled down from 1920 to 1939 as Professor of Commerce teaching public finance, taxation, statistics and organized courses in the economic of manufacturing. In between times he found time to travel again to Europe (Russia, France, Romania, Turkey); to make import and economic and market surveys for the Tariff Board, a Montreal advertising agency, the Imperial Conference of 1932, the Ford Motor Co. etc. Textiles, fats and oils and the automotive industry in particular have come under his purview in the past 15 years. In September, 1939, he joined the Wartime Prices and Trade Board at Ottawa as economic adviser.

Hubert Kemp is a rotund character who is probably his happiest when he is playing one of the bamboo musical pipes which he makes so expertly. In Toronto, especially, he made a considerable hobby of music and for many years was the chairman of the music committee at Hart House, U. of T. In 1923 he married an Edinburgh girl whom he had met at the London School of Economics.

The Postwar World

Can Defeat Unemployment Only By Greater Exchange of Goods

From the speech of Premier Garson, covering the Manitoba Government's presentation to the Dominion-Provincial Conference.

It is true that the consequences of our failure to increase the standard of living can be obscured by other devices. We can be thrown back upon measures which at best have only a short term justification, for example, upon a large excess of exports over imports, or a large volume of tax-wasting public works, or disguised employment at subsistence occupations, etc. These devices are mere palliatives: and the fact of our having gone into war with its full employment directly from a depression with its mass unemployment has left an indelible impression upon the minds of our people which palliatives will never erase. Free enterprise to survive has to defeat unemployment.

To provide a proper environment for free enterprise we must take into account some of its fundamentals. The free enterpriser produces because he expects to make profits. People cannot buy his goods unless they have the money or other purchasing power. Thus the free enterpriser cannot make profits unless he can find buyers with money. He has no incentive to produce to meet the needs of those who have no money. It is therefore purchasing power which sets production in motion in a free economy. The enterpriser therefore in his own interests must favor increasing buying power of the masses of the people.

The free enterprise system has now such a great productive capacity that unless it makes a generous provision for the underprivileged, this great capacity is in danger of becoming clogged with its own output. That is why free enterprise must be progressive in attitude toward welfare measures and to improvements in the living standards of the people. These are of invaluable assistance in insuring that the huge productive capacity of the free enterprise system will be fully employed. Notwithstanding this great capacity our pre-war production was not enough to provide even a moderate average standard of living, and we had unemployment. One of the best ways of curing this unemployment is by getting purchasing power into the hands of those who have human needs to satisfy and who are without the purchasing power with which to satisfy them.

In that connection, our congratulations go entirely to the present Federal government in respect of its family allowances legislation.

Whether we recognize these truisms depends upon our understanding of the change in the whole character of our economic life, brought about by the immense improvement in our productive capacity which has taken place in the last 150 years and particularly in the last 35.

This improvement in our productive capacity has been due in large part to the vast development of power-driven machinery.

Power-machinery mass production requires much specialization. This specialization requires larger markets. For example, an automobile producing community with a huge investment in plant manned by specialists, can on a mass production basis turn out excellent automobiles at relatively low prices, but only upon condition that it can exchange these in the market for a great variety of the other things which the members of that community require. When the exchange stops, adverse effects upon the community immediately ensue which are in proportion to the size of the investments, the complexity of the industry and the number of people employed.

Thus in our machine age, the whole cycle of employment in power-machinery mass production depends upon the maintenance of exchange and the prevention of interruptions, restrictions and stoppages throughout the entire economy in which it operates. Modern machinery with all of the marketing, financial and other changes which it has brought about has made most of the civilized world inter-dependent. It has made relatively unrestricted exchange the absolute condition of maximum employment, maximum income and high standards of living. Surely in an economic sense we moderns are part one of the other.

If we permit this system to function it will provide us with abundance. But so complex are its operations that if we interfere with its functions, it produces for us depressions and difficulties far greater than were ever experienced by the primitive society of 1867 with its much lower standard of living. Thus in this modern age the inexcusable, unforgivable economic sin is the arbitrary restriction of trade. Everything that is done which tends to restrict the amount of trade sabotages the operation of the modern economic process.

What Others Are Saying

Editorial of the Week

For Good or Evil

Regina Leader Post

After years of experimental effort scientists apparently have succeeded in harnessing the mightiest force known to man. If this almost limitless source of energy can be applied to bomb construction then surely it will be a matter of much less ingenuity for science and industry to utilize the same force in a thousand different ways connected with normal activity. What the outcome will be no one at this time can tell. Even discounting some of the sensational claims which have been made, revolutionary is the most fitting word which could be used in suggesting the ultimate possibilities, and yet it is a word which under the circumstances is utterly inadequate.

As a result of this discovery man stands on the threshold of an entire new world of scientific development. The two billion dollars expended already in working out the application of the process to the manufacture of an annihilating bomb is a mere pittance in terms of the eventual possibilities.

But in bringing to man this new power, the scientists have likewise burdened humanity with tremendous responsibility. The power can be used for good or for evil. A force strong enough to save civilization might in the wrong hands also be powerful enough to destroy it. A weapon capable of ending wars could also be used to conduct wars.

Other People's Views

BETTER THAN EXPECTED is the way the reception of the Dominion Government's proposals at the provincial conference is described by the **Winnipeg Free Press** which states: "This is a good omen. It will be hoped that all the delegates will remember that their refusal to accept the Dominion's proposals, no matter how justified that refusal may seem, can only be accompanied by the promulgation of other proposals of their own, as well or better adapted than those of the Dominion to meet the fundamental national need."

VETERANS MUST HELP THEMSELVES to prevent getting swindled, points out the **Vancouver Sun.** "The veteran, on his part, must realize his own responsibility in the matter. It is to go to the places where he can get sound counsel. He will find that against the few hands reaching out to get his money by hook or by crook, there are many hands eager to do their part to help him."

STRIKES SHOULD BE ELIMINATED declares the **Edmonton Journal,** which suggests that "compulsory arbitration and acceptance of awards by both sides" should be discussed at the Dominion-provincial conference. It adds: "Strikes against the national welfare cannot be tolerated and the Dominion and all the provincial Governments should be eager to co-operate in setting up the machinery necessary to assure that such economic warfare, involving the welfare of all the people, shall be abolished from the land."

WPTB IS SUSPECTED OF SAVING FACE by the **Brantford Expositor** in the recent revision which permits pork and beans to be served on meatless days provided the pork is first removed. Comments the Expositor: "One suspected, at the outset, that beans might have been in short supply and that the board was using this quaint way of including them on the rationed list. But the latest word suggests that the board, unfamiliar with the actual contents of so plebian a dish, actually did make a comical mistake, and is using this still comical counter-order as a means of saving face."

THE PROVINCES ARE OFFERED TOO MUCH by the Dominion Government in the opinion of the **Montreal Gazette,** which comments on the recent Ottawa offer for provincial tax rights: "So anxious is Ottawa to gain clear and exclusive taxing powers over incomes and estates, and to use this power without restraint to carry out its ambitious social program, that it is willing to pay the provinces a greatly inflated value for their partial rights in these tax fields. The provinces are to be reimbursed on a basis far beyond the present or potential loss of tax revenues. This may be practically and politically necessary to gain the Government's objectives. But it is a debatable and costly way of blandishing the Canadian people with their own money."

OTTAWA'S PLAN TO PAY OLD AGE PENSIONS to everyone regardless of means has merit, says the **Vancouver Province.** "The making of the payment to every person removes the taint of charity from the pension. It was never intended that the taint should be there. But, through harsh and unimaginative administration over the years the taint has been developed. As the payment is to be made to all Canadian citizens attaining the age of 70, no investigations or means test will be necessary. There will be no snooping by officials and the cost and harshness of administration will be scaled down."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor. Associates: Jean W. Edmonds, Royd E. Beamish, W. L. Dack, W. J. Bramah.

Ottawa: Kenneth R. Wilson, 269 Irving Ave., 8-0847.

Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.

Corporation Records: Winifred Flanagan, Hazel Horgan, Grace Leaman, Josephine Lee, Margaret Maitland, Fraser Martin, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, Barbara Treviranus.

Librarians—Beatrice M. Hamilton, Jean B. Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.
San Francisco: Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles; Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
B. G. NEWTON, Vice-President

Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Other Publications and Services of The Financial Post
THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service. A. C. Bowman, manager.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly $2.
THE FINANCIAL POST SURVEY OF MINES. Yearly $2.
THE FINANCIAL POST SURVEY OF CANADIAN OILS, $1.
THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Price $8.
THE BUSINESS YEAR BOOK. Yearly $2.

New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, W3, Eng.: 57 Goldsmith Ave., Acton.

Aug. 18, 1945

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Weeds Die, Grass Grows

when lawns are sprayed with a new chemical compound developed in Canada by the Naugatuck Chemicals division of Dominion Rubber Co. The new weed killer, known as 2-4-D, gets its name from the compound from which it is made — 2-4-dichlorophenoxyacetic acid. Sprayed on affected areas, it is absorbed through the leaves of the weeds and is carried through the branches to the root tip. Just what happens inside the stem is not known, but apparently it paralyzes the cells so they can't function. Weeds so treated show signs of trouble within 24 hours and wither and die in a few days. Ordinary concentrations do not affect most grasses.

Soft Drinks By the Cup

are provided by a revolutionary coin-in-the-slot vending machine developed by C. C. Bradley & Son in Syracuse, N.Y. The machine stores soft drink syrup in bulk, carbonates fresh water automatically when a coin is inserted in the mechanism, mixes the two ingredients in correct proportion and delivers the soft drink in a paper cup. The machine will serve 40,000 cups of beverage on one filling.

Helium Saves Money

for a number of U.S. air transport companies and promises to save more as airplanes get bigger. Those 110-inch tires on the biggest transports take 92 pounds of air each when inflated, but it has been found that 13 pounds of helium will fill them to the same pressure. Engineers estimate each pound of weight saved will be worth about $100 annually in added passenger and freight revenues.

Roofing Felt Production

in Canada will be boosted by more than 12,000 tons a year, now that the new roofing felt mill constructed at Montreal by Building Products Ltd. is in operation. Built at a cost of $400,000, the new mill is equipped with a 120 in. paper machine, making it possible to serve two roofing machines with its product.

Nibless Fountain Pens

using miniature ball bearings as their writing contacts and a new process viscous ink, have been developed by Eversharp Inc. and will soon be available to the armed forces. They will be released for civilian use when production conditions permit. The new pen operates on the principle of capillary attraction, rolling the ink onto the writing surface dry. It is reported to write more smoothly than a lead pencil, writes on cloth, soft paper or even blotting paper without spreading. It will write in hairline or in bold, heavy strokes. The pen cannot leak or drip and ink cannot be shaken out of it.

Prefabricated Ports

used by the allied armies in the Normandy invasion last year will be shown to Canadians from coast to coast in the next twelve months. A scale model of the world's largest man-made harbor is being brought to Canada from England, where it was developed by the Royal Engineers, and will be shown in a dozen Canadian cities. Known for almost three years under the code name "Mulberry" the prefabricated harbor is credited with having made D-Day possible and shortened the war in Europe by many months.

Corn Cob Car Fuel

is the newest development of the U.S. Department of Agriculture, which has developed a process for making motor fuel from corn cobs, peanut shells and other wastes. The materials are treated with acids to release sugars which, fermenting, produce alcohol, butanol and acetone. These combine to form a liquid fuel which experiments suggest is almost as efficient as gasoline. It is estimated that 200 million tons of waste are produced yearly on U.S. farms, every ton of which represents a potential 90 gallons of fuel.

Germicidal Deodorants

aren't new, but G. H. Wood's & Co., Toronto have developed and will soon market a new one offering spectacular advances in this field. Colorless, virtually odorless even in concentrated form and harmless if taken internally by mistake, the new germicide will be known as R-2-L. Used in dilutions of 1 to 500, the compound will overcome any known odor, manufacturer claims, while in dilutions as weak as 1 to 500,000 it is reported to render water bacteriostatic and will prevent formation of mold or slime in damp places such as swimming pool dressing rooms, dairies, etc.

• • •

Bottles Don't Break

when they're dropped on the floor, thanks to a new plastic process developed by General Motors. Alarmed by heavy breakage—as high as 80% of total shipments—of glass jars containing battery fluid for the war fronts, GM chemists evolved a plastic mixture in which bottles were dipped, producing an enclosing film only 25 thousandths of an inch thick. Now when the bottles are dropped, the film holds the broken pieces together and the valuable fluid is saved.

• • •

Sounds in Perspective

will make postwar sound films even more realistic after the war, Fox Films have developed "binaural films" which they intend to introduce as soon as equipment is available. The new films have two soundtracks and there are two loudspeaker sets in each theatre, one on either side of the screen. A band marching across the screen will be heard first on one side and then on the other. Dialogue will come from the lips of the respective speakers. Elaborate new theatres are planned to present this new type of sound recording.

BUSINESS THIS WEEK

THE FINANCIAL POST	JULY	JUNE	MAY	APR.	Year Ago
PRODUCTION INDEX (1)	....	228.3	233.2	234.3	252.8
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	726.0	731.0
Dom. war expend.	....	202.6	183.8	119.2	286.2
Dom. total revenue	....	211.3	282.8	150.4	237.4
Dom. total expend.	....	421.3	488.8	159.5	372.1
MERCHANDISING					
Dept. store sales index no. (1)	....	169.3	162.8	164.8	150.5
•Retail sales index no.	....	196.3	182.0	174.6	178.1
Wholesale sales index no.	....	207.5	205.7	196.5	190.0
Country store (% change pr. yr.)	....	+8.5	+1.6	+2.9	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.1	140.0	120.0
Bank debits (1)	....	....	232.6	186.7	224.5
Bank deposits index (1)	....	....	223.0	212.0	193.4
Money supply (millions $)	....	....	6,679	6,312	5,843
NEWSPRINT % OF CAPACITY					
Production ratio	....	72.0	68.8	68.9	68.3
Shipment ratio	....	69.8	68.9	74.1	71.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	235.0	221.4	215.3	220.0
Cars (D.B.S. index)	....	156.0	153.5	148.7	152.9
COST OF LIVING					
D.B.S. index	120.3	119.6	119.0	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.3	175.5	176.0	180.5
Manufacturing	....	208.0	210.0	212.0	223.1
Payrolls (June 1/41=100) (2)	....	143.3	145.4	144.1	146.9
Payrolls (1937=100) (3)	....	....	....	208	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
•Carloadings (week Aug. 4)	70.4	70.0	2,123.7	2,151.0	—1.3
•C.P.R. gross rev. (Aug. 7)	6,197	5,912	189,903	187,813	+1.0
C.N.R. gross rev. (June)	39,657	37,389	213,869	213,579	+0.1
C.N.R. net rev. (June)	9,348	8,435	39,398	40,983	—3.9
C.P.R. gross revenue (June)	28,073	26,657	154,728	154,576	+0.1
C.P.R. net revenue (June)	4,653	4,538	17,220	22,680	—24.1
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	159.0	161.9	942.0	949.5	—0.8
Steel production (tons)	257.1	240.8	1,595.6	1,512.6	+5.5
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.1
Building permits (June) $	17,190	14,605	78,111	63,535	+22.9
Cement prod., bbls. (May)	763.1	738.8	2,127.1	1,783.6	+19.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	2,134	1,870	12,519	12,177	+2.8
Flour exp., bbls. (June)	1,613	1,333	7,492	7,657	—2.2
Wheat exp., bush. (June)	43,295	25,063	110,485	144,262	—23.4
Cattle sales (June) (4)	101.4	89.0	773.3	612.3	+26.3
Hog sales (June) (4)	367.5	610.1	3,429.8	5,165.7	—33.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+26.0
Landed value (March) $	1,579	1.163	4,247	3,536	+20.1
NEWSPRINT (000's omitted)					
Production, tons (June)	266	247	1,544	1,480	+4.3
Exports, tons (June)	258	268	1,503	1,470	+2.2
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	1,172	1,291	7,149	7,154	—0.1
Gold rec. (fine oz.) (May)	218	257	1,116	1,283	—13.0
Petroleum prod. (brl.) (May)	715.9	858	3,848.9	4,211.3	—8.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
Total monthly kw.h.	3,412	3,326	20,672	20,529	+0.7
FOREIGN TRADE (thousand $)					
Imports (June)	146,470	152,478	798,695	864,520	—7.6
Exports (June)	322,846	243,158	1,718,308	1,746,268	—1.6
FINANCE (millions $)					
Bank debits (June)	6,086	5,219	32,668	29,927	+9.1
Bond sales (June)	145.7	221.3	2,571.7	3,672.4	—2.7
Life insurance sales (June)	54,853	54,384	316,759	326,908	—3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	3.3	3.2	15.9	15.1	+5.3
Cotton consump., lb. (June)	12.8	12.5	67.6	69.2	—2.3
Cigarette cons. (no.) (June)	1,162	935	6,400	5,527	+15.8

(1) Base period 1935-39=100
(2) All industries
•New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

STREAMLINED

FOR SPEED

SCRIPT MIMEO BOND is streamlined for rapid duplicating. Its smooth, lint-free surface slips swiftly through your duplicating machine. Clogging and stopping are reduced to a minimum.

There are five colourful shades of Script Mimeo Bond: pink, blue, buff, green and white.

Your Provincial Paper dealer can supply you.

Script MIMEO BOND
A PROVINCIAL PAPER

Jap War's End Likely to Hit Coast Hardest

B. C. Faces Big Conversion Job; Peace Industries May Take Up Slack

From Our Own Correspondent

VANCOUVER — Termination of hostilities in the Pacific will affect the west coast to a far greater extent than any other section of Canada because of the growing concentration of activity here in the industrial as well as military and naval sense due to shifting of war emphasis to the Far East.

The shipyards are still carrying on their productive effort pending official advice from Ottawa. Most of the cargo ship program has been completed, but some of the yards here have been working on maintenance and other vessels especially designed and equipped for Pacific war duty. Presumably, work on these vessels will be either cancelled or revised.

Boeing Aircraft of Canada will probably be sharply hit by the recent developments in Asia. This company, currently employing about 8,000, has been engaged chiefly in the building of parts for the B29 Superfortresses used in the bombing of Japan's empire. It had been expected that contracts for these parts would continue until well into 1946, but when those predictions were made nothing was known of the atom bomb or Soviet Russia's intention to declare war on Nippon.

Big Reconversion Job

British Columbia industry, come what may, will be obliged to tackle a reconversion and rehabilitation job of first magnitude. If shipyards and aircraft factories curtail their operations drastically, the labor market will be flooded at once with some 20,000 or more men and women who have been steadily employed in the Greater Vancouver areas. Such centres as Victoria, Prince Rupert and New Westminster will be proportionately affected.

Most of the employment slack will probably be taken up by the forest and mining industries which have been asking for labor for years. The logging industry alone needs about 3,000 men to maintain and build up production to required levels. The mining industry could probably absorb the same number, especially if the gold mines are able to get under way without much delay for needed equipment.

The construction industry, which has also faced a labor bottleneck, may also be counted on to provide employment for several thousands, and the fishing and farming industries will also take their share.

Construction Projects

With the return of peace, large construction projects such as the B. C. Electric Co.'s program of expansion will be proceeded with without further delay, and these will require both skilled and unskilled labor.

A few building plans, however, may be scrapped as a result of the cessation of the war across the Pacific. A few weeks ago it had been announced that Vancouver companies would share in the building of two huge floating drydocks for war duty in the South Pacific. It is considered doubtful whether these contracts will now be awarded.

Peace will have important effect on the export trade through British Columbia ports, however. The need for rebuilding in the Orient will require vast quantities of building material, but the first requirement will probably be for food supplies. Resumption of pre-war shipping routes by war-built merchant fleets will probably lead to new peaks in volume of freight moved through here.

Toronto Hydro Is To Expand

New $6 Millions Program to Start Soon—Will Take Three Years

Highlighting the 1944 annual report of the Toronto Hydro Electric System was the announced intention of spending approximately $2 millions a year for the first three years following the cessation of hostilities on a program of extensions to the system's plant and equipment. The program comprises a great number of projected works which it is anticipated may be required within the above period.

Gross income for 1944 operations amounted to $13,599,961 as compared with $13,063,466 for 1943. Cost of electric current and expenses of operation and management amounted to $9,950,170 as compared with $10,187,433 for the previous year. Net income carried to reserve for stabilization of rates was $1,135,692.

The electrical energy purchased from the Hydro-Electric Power Commission of Ont. during the year 1944 cost $7,308,447, or 53.7% of the gross income, against $7,579,431 for the preceding year, or 58.0% of the gross income of that year.

Early in the present year a temporary reduction in rates was followed by a permanent reduction in rates which will result in substantial savings to consumers.

Manitoba Power Rates Cut to Aid Industries

From Our Own Correspondent

WINNIPEG — Small towns of Manitoba are being encouraged to do what they can to attract postwar industries through new power rates announced this week by the Manitoba Power Commission.

On Aug. 15 the Commission announced that effective from Aug. 1 every town and village on the system would be given a rate of one cent per kilowatt hour for all power used over and above 60 kilowatt hours. The nominal monthly service charge which heretofore has been in effect will be eliminated.

The new rate schedule is 5c. per kw.h. for the first 30 hours use of connected load each month; 2½c. per kw.h. for the second 30 hours; and 1c. per kw.h. for the balance of energy consumed.

To Attract Industry

One hundred and fifty-seven towns and villages now on the system will get the new rates. The Commission, in making the reduction, said its motive was to give every community an equal advantage in low price power to enable them to attract industries.

Power users will continue to get 10% discount for prompt payment of their bills, thus making the third block of power available at 9c. a kilowatt hour.

Decentralization Is Hope

How far the low rates may tend to decentralize industry in the province, is a question of current interest. Since the Commission announced its start on a province-wide rural electrification scheme a few weeks ago, there have been numerous enquiries from small towns whether the Commission was likely to get its rates low enough to stimulate establishment of industries in small centres of population. The few which have been operating in small towns during the war years have done a thriving business. Unquestionably for the past two years there has been a noticeable tendency for promoters of new undertakings and owners of some old ones, to consider setting up in smaller population centres.

Although Manitoba is not primarily an industrial province it has many well-established manufacturing businesses in Winnipeg and one or two smaller towns. Low power rates in Winnipeg have nearly always been the deciding factor in attracting industries to the capital city if they were going to locate in Manitoba at all. This is likely to be changed with the new rates of the Manitoba Power Commission.

Sask. Increases Lumber Quota

Conservation Measures Set Aside to Aid Housing Program

From Our Own Correspondent

REGINA—A 25% reduction in spruce lumber production of Saskatchewan, rather than the 50% cut that was planned, was recommended for this year by district forestry superintendents of the Government at a meeting here.

This recommendation was made to help meet the great demand for building material as a result of the various housing programs.

Originally, it was intended to make a 50% reduction because of heavy depletion of white spruce saw timber by forest fires and abnormal cutting in the past decade.

The forestry officials also urged that the establishment of a government forest products marketing board be given further consideration and study.

(Institution of such a board earlier this year was halted by the province on the objection of the federal timber controller, who ruled that the Government must sell its timber through established trade channels. The Government had planned on marketing directly to farmers and co-operatives.)

College Staffs Aid Sask. Trade Research

From Our Own Correspondent

REGINA—Staffs and facilities of Saskatchewan University at Saskatoon will be utilized for checking data and conducting research into government industrial projects. Arrangements for this have been completed between university and government officials.

Reconstruction Minister J. Sturdy said the chemistry, engineering and agriculture departments of the university will do this work.

The Government already has set up a provincial laboratory in Regina to conduct industrial research Canadian inluencfe

Toronto Store First to Try "Packaged Furnishing" Plan

Packaged home furnishing is getting its first tryout in Canada at Eaton's College St. Store in Toronto. Designed to meet the needs of those who want to furnish a small flat or house, or even one room, the new service provides free advice from decorating experts as to the best way to furnish at minimum cost.

How to successfully combine a living room and dining room, how to work out a satisfactory color scheme, how much should be spent on upholstered furniture are some of the questions which pop up in the customer's mind. The service provides the answers with floor plans, space saving plans, color schemes and ways to arrange furniture properly. Paper models of furniture are used to give the buyer an idea of the how's and the why's of their furnishing problems. On the fourth floor of the store are model rooms, showing single bed-living rooms, a two-room apartment, a three-room flat and a studio.

As well as being trained in decorating, the consultants have had experience in the various departments of the store, know what stock there is and where to find it. They make no sales themselves but take the customers to the necessary department if they decide to buy.

IN MONTREAL

One evening paper — the Star — serves the entire English speaking community — a "must" newspaper for any advertiser seeking maximum sales in this rich market.

The Star provides

★ Overflow coverage of English Montreal. City Circulation—120,090 (Audited).

★ Intensive, *home* readership.

★ Maximum sales at minimum cost.

The Montreal Daily Star.
"Canada's Greatest Newspaper"

EXPERIENCE THAT COSTS YOU NOTHING

Gaining experience in investment matters has often proved costly for the individual investor. This organization, through any of its offices, offers its clients the experience of over half a century.

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

Investment Securities

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London.
Correspondents in New York and London, England.

ESTABLISHED 1899
CONTINENTAL LIFE
FOUR SQUARE

Reliable Judgment . . .
Based on Years of Experience

Consult any Continental Life Representative with confidence . . . he is fully qualified and his judgment is based on years of experience.

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO

JOHN W. HOBBS, PRESIDENT
NEWTON J. LANDER, VICE-PRES. and MANAGING DIRECTOR

A Purely Canadian Company
344

Do your BUSINESS PLANS *include*

SOUTH AMERICA?

IN EIGHTEEN important South American cities, this bank operates well-established branches. Managers of these branches know South America, have lived there for years. They speak the language, know the people and enjoy wide and friendly business contacts. These men can be of practical assistance to any Canadian firm wishing to know more about South America and the establishment of trade connections there. Your inquiries are invited.

Letters of Introduction to South America

We are always glad to provide Canadian travellers with letters of introduction to our Managers in South America.

BRANCHES IN SOUTH AMERICA

ARGENTINA
Buenos Aires (3 branches)

BRAZIL
Pernambuco
Rio de Janeiro
Santos
Sao Paulo

BRITISH GUIANA
Georgetown
New Amsterdam

COLOMBIA
Barranquilla
Bogota
Cali
Cartagena
Manizales
Medellin

PERU
Lima

URUGUAY
Montevideo

VENEZUELA
Caracas
Ciudad Bolivar
Maracaibo

Branches also in British Honduras, Cuba, Puerto Rico, Dominican Republic, Haiti and throughout the British West Indies.

THE ROYAL BANK OF CANADA
A business link between Canada and Latin America since 1899

Field Warehousing

... Will Help You Obtain the Bank Loan You Require

TERMINAL WAREHOUSES LIMITED

can, under this warehousing plan, issue warehouse receipts WITHOUT the merchandise leaving your premises.

This Service at lowest rates.

Write or Telephone Today!

Terminal Warehouses Limited
Toronto ★ ADelaide 3411

Western Grain Co. Ltd.

275 Country Elevators and Terminal Elevator at Fort William

SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

Operators of Country Elevators in Alberta and Saskatchewan

Terminal Elevators at Vancouver and Port Arthur

Offices: Calgary and Winnipeg

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS

LINSEED AND SOY OILS AND MEALS

TELCO

MASTER FEEDS

TORONTO ELEVATORS
Limited

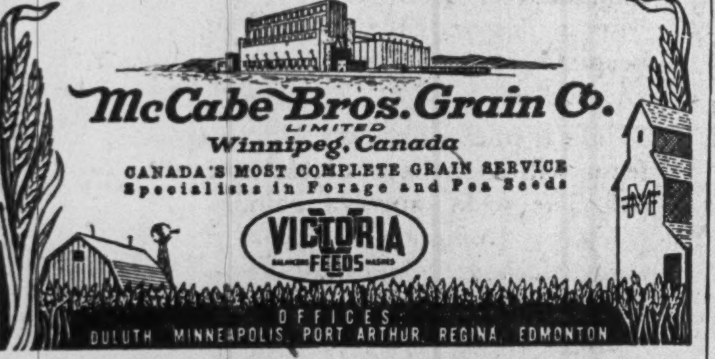
455

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.



McCabe Bros. Grain Co.
LIMITED
Winnipeg, Canada
CANADA'S MOST COMPLETE GRAIN SERVICE
Specialists in Forage and Pea Seeds
VICTORIA FEEDS
OFFICES:
DULUTH MINNEAPOLIS PORT ARTHUR REGINA EDMONTON

Abitibi Power & Paper Company, Limited

TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que.
Pine Falls, Man.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp
News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Grain Deliveries Small As Farmers Hold Wheat

From Our Own Correspondent

WINNIPEG—Deliveries of grain by western farmers since July 31 have been small. Quite evidently farmers who carried over old crop grain at the end of the past crop year are in no hurry to dispose of it. Those who delayed marketing for income tax reasons still have the same incentive as before to hold on to their grain until after the end of the calendar year. Those who held back grain because of fears of poor crops this year are unfortunately finding such fears materializing.

With the rapid emptying of country elevators due to the heavy movement of wheat to the seaboard, a great deal of space is available for new crop deliveries by farmers as soon as they complete harvesting and threshing.

The quota system of regulating deliveries, under the authority of the Canadian Wheat Board, is still in effect. Its former purpose, that of allocating space among farmers, to ensure equality of delivery opportunity, will be of less importance than in former years but restrictions still apply to the total quantity of wheat that may be delivered by any farmer. According to announcements by the Government and Wheat Board, no farmer may deliver during this crop year more than 14 bushels per authorized acre.

Many farmers will be unaffected by that restriction even if it remains, because they will not have that much wheat to dispose of. It is reasonably probable that the Wheat Board will find it necessary to lift all restrictions on deliveries in order to secure enough wheat to meet demands during the crop year. Already the Wheat Board has listed a large number of stations where farmers are free now to deliver up to 14 bushels per acre. At other points, where new crops are promising, initial deliveries are restricted to five bushels per acre.

There is, during month of August, no restriction on delivery of coarse grains, quotas for which are to commence on Sept. 1. This was announced some time ago for the convenience of farmers who could not determine, until the outcome of new crops was assured, just what quantity of feed grains they could afford to market.

The end of the war in the Pacific is expected to produce a rapidly increased flow of grain through Vancouver. Russia's declaration of war had meant that until victory was achieved there would be an interruption of the flow of wheat from Vancouver to Russian Pacific ports. Now it is thought that the demand from Russia for Canadian wheat will be much increased. Heavy concentration of Russian troops in the Far East is likely to mean an increased need for import of food by way of Vladivostock.

It is supposed that China will want large wheat imports but the call for Canadian supplies will probably be limited to the next few months, during which shipping scarcity may prevent very large shipments. After that Australia will likely supply Chinese needs. The same situation will apply to India where food scarcities are anticipated until relief can be obtained by access to rice from Burma and Siam.

More Planes Sold By WAC

MONTREAL (Staff) — Sales of surplus aircraft, engines and airplane equipment by War Assets Corp. in July totalled $402,972, bringing to over $3.5 millions the amount received to date by the government corporation from such sales.

The July total included 207 airplanes and 56 engines. There were 192 Tiger Moths (all but one of which were purchased by the Royal Canadian Flying Clubs Association), four Anson IV, six Oxford V, four Hudson III and one Fleet Fort. Aero engines included Wasp Junior, Gypsy Major, Wright Whirlwind, Cheetah IX and Jacobs L6MB. Purchases from outside Canada were made last month from Costa Rica, Colombia and Mexico.

The aggregate total of airplanes, etc., sales to end of July included 668 aircraft, 45 of them to purchasers in Canada and 323 to purchasers outside the Dominion. Upwards of 200 of the craft disposed of in Canada were Tiger Moths which went to the Royal Flying Clubs Association, which is reselling the machines to flying clubs in various parts of Canada at cost plus overhaul delivery expenses after they have been thoroughly reconditioned.

Charlottetown Adds Annex to Hospital

From Our Own Correspondent

CHARLOTTETOWN — Construction started this week on a new annex to this city's Prince Edward Island General Hospital. Plans call for the completion of a fireproof 100-bed building with enclosed corridors to the main hospital. It is hoped to use the annex for hospitalization of wounded returned men from Prince Edward Island. At the present time such cases are treated in Camp Hill Hospital at Halifax, since the Island Province comes under the jurisdiction of Military District No. 6 with headquarters in Nova Scotia.

Endeavors have been made for the past several months to have wings or annexes provided on the three largest hospitals by the Department of Veterans' Affairs, for hospitalization of Island men in their home province, so that they can be near their own people. Becoming tired of the delay in the negotiations, and feeling that no decision will be made until the return of Hon. Ian F. MacKenzie, head of Veterans' Affairs, from England, the trustees of the Prince Edward Island Hospital decided to go ahead with construction anyway. If no arrangement is finally made for the intended purpose, the building will be welcome as a partial relief of the already overcrowded hospital situation in the city.

Scotia Wool Output Shows Increase

From Our Own Correspondent

WOLFVILLE—More than 200,000 pounds of wool was shipped by Nova Scotia producers to the grading stations at Truro and Antigonish to the end of July, when the Dominion-Provincial bonus of four cents a pound ran out. The percentage of wool qualifying for the bonus was said to be the highest in Canada, indicating a marked improvement in both quality and quantity in the past few years.

Home manufacture of native-grown wool is keeping pace with the increased production. A long-established industry at Oxford has been operating at capacity during the war years, making tweeds, friezes, mackinaws, pantings and overcoatings, as well as a large output of blankets for both domestic and overseas markets. At Truro a company that began operations shortly before the war is specializing in heavy homespuns, its lines having already found high favor throughout Canada.

The idea is growing in Maritime industrial circles that the wool industry and the manufacture of woollen textiles, with this promising beginning in Nova Scotia, will develop in postwar years into considerably larger poportions. It is no longer an experimental business.

Woollen Mill For Macleod

From Our Own Correspondent

LETHBRIDGE—Negotiations are well advanced between Southern Alberta woollen mill interests and the town of Macleod for the establishment in Macleod of a woollen mill to manufacture blankets. Kirkham L. Lee, president of the Golden Fleece Woollen Mills at Magrath, is sponsoring these negotiations and favorable action has already been taken by the Macleod council headed by Mayor Ryder Davis.

The Golden Fleece company has a mill well established at Magrath working steadily and recently improved by the addition of needed machinery. An extension to the building has also been made and some 60 or 70 operatives are employed. During the war years army blankets were made for the Government while a number of shipments of wool blankets were made to Russian relief. The Magrath mill will not be affected in any way by the Macleod plant.

Mr. Lee says it is a matter of securing help, housing accommodation and a suitable building. These fundamentals are obtainable at Macleod, he says. Water and power and other factors have been taken up with the town. Macleod is located advantageously on the railway, also being on the Crow's Nest line of the Canadian Pacific Railway and the southern terminus of the Macleod-Calgary line of the Canadian Pacific. It has all modern utilities including natural gas supplied by Canadian Western Natural Gas Company. Before final action is taken a by-law covering any municipal concessions will have to be submitted to the ratepayers on a vote.

Starlight Mines reports that No. 1 drill hole is down beyond 500 ft. on its Louvicourt twp. property. It is hoped that values will be encountered at the 700- to 800-ft. level. Work is also expected to start shortly on its Shebandowan property as well as on claims tying on to Hasaga's property.

Clothes by

Levy Bros.
MAKERS OF MEN'S CLOTHES

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.
69 WEST KING STREET, TORONTO

MOVING
STORING
PACKING
SHIPPING

Experienced personnel, modern vans, the largest group of furniture warehouses in North America.

KI. 5125

M. RAWLINSON
LIMITED
610 Yonge St. - Toronto
ESTABLISHED 60 YEARS

B. C. to Step Up Grain Shipping

Pacific Ports to Move 16 Millions Bushels in Next Twelve Months

From Our Own Correspondent

VANCOUVER — Sixteen million bushels of wheat are to be shipped to India and European countries from Vancouver and New Westminster, according to announcement made here by Transport Controller T. C. Lockwood.

As soon as the movement through the Lake ports winds up this season, it is expected that a fair volume of prairie grain will move westward reminiscent of pre-war conditions when an abundance of shipping made it possible for a fairly large proportion of wheat to move through the Pacific outlets.

The 1945 crop will be lower than last year's, however, and all the surplus wheat and other grain will probably disappear by July 31, 1946, according to Lockwood.

During the past crop year about 10 million bushels of grain were shipped by sea from Vancouver.

In addition to grain it is expected that large quantities of lumber, canned fish and metals will also be passing through British Columbia ports for various markets, now that peacetime conditions are to be restored in offshore trade.

Paint Shortage Remains Acute

Scarcity of Materials Greatest Since Start of War, Makers Report

The paint industry in Canada is now experiencing the most severe shortage of raw materials since the outbreak of war, manufacturers state. Linseed oil is still on allocation and the supply of white lead is even shorter than it was at this time last year. Raw materials from which synthetics are made, such as phythalic and hydride are also difficult to obtain because of the large quantities used during the war years.

Supplies of Chinawood, perilla, which comes from Manchuria and Japan, and oticica, which comes from Brazil, have not been available for some time. Substitutes have been dehydrated and natural castor oil. The Indian crop, principal source of castor beans and pure castor oil, is lower this year and shipping space is short. As a consequence a recent WPTB order cut dehydrated castor oil quotas by 35% and natural and modified castor oil by 50%.

It is expected by the industry that there will be a considerable easing in supplies of such materials following the conclusion of the Pacific war, but it may be many months before they will arrive in this country. Governing factors will be available shipping space and the extent to which production has been interrupted in the Far East.

The ABC's of Advertising
SMASH

A= **AUDIENCE...** your ad in the Popular Fiction Group puts your selling message where it's seen and read by one of Canada's very biggest reader groups—the 400,000 readers who buy Popular Publications every month.

B= **BUYING POWER...** the average Popular Group reader is a wage-earner, earning more today than ever before! Multiply by our 400,000 A. B. C. circulation and you get a picture of *mass buying power unequalled in Canada's magazine field.*

C= **COVERAGE** (and COST)... your advertising in the Popular Group gives you full *national* coverage, coast-to-coast through Canada's urban centres. And you get this coverage at a space cost of just $390 per page, *less than one-tenth of a cent per reader!*

Ask your advertising agency or write
POPULAR PUBLICATIONS INC.
100 Adelaide St. W., Toronto

POPULAR PUBLICATIONS

Adventure
Argosy
Ace-G-Man
All-Story Love
Big-Book Detective
Big-Book Western
Black Mask
Dare-Devil Aces
Detective Tales
Dime Western
Dime Detective
(combined with Flynn's Detective Fiction)
Fighting Aces
Love Book
Love Short Stories
New Detective
New Love
New Western
Rangeland Romances
Romance
Sports Novels
Star Western
Super Science
Strange Detective Mysteries
Ten Story Mystery
Ten Story Western

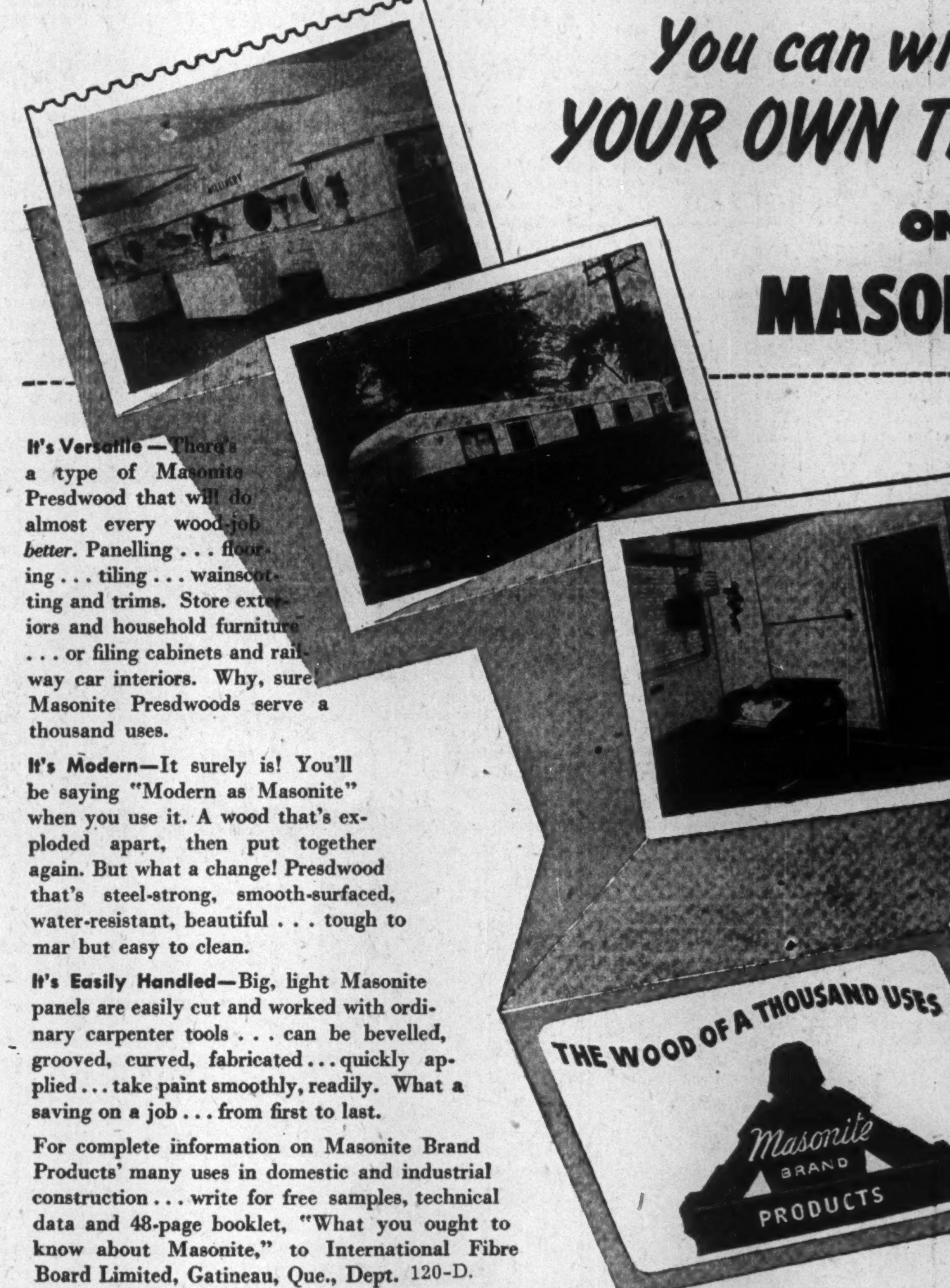
Expect More Honey From Alberta This Year

From Our Own Correspondent

EDMONTON — Honey production in Alberta will probably reach six million pounds this season, says W. G. LeMaistre, provincial apiarist, recently. Average per hive will probably not exceed that for the past three years, 90 lb. per hive, but because of a greater number of hives, would show a probable increase of one million pounds over last year.

Alberta has the largest number of beekeepers of any province, more than 13,500, of whom a majority have less than five hives each, while 500 are commercial producers of from one to 100 tons.

You can write YOUR OWN TICKET ON MASONITE*



It's Versatile—There's a type of Masonite Presdwood that will do almost every wood-job *better*. Panelling ... flooring ... tiling ... wainscotting and trims. Store exteriors and household furniture ... or filing cabinets and railway car interiors. Why, sure! Masonite Presdwoods serve a thousand uses.

It's Modern—It surely is! You'll be saying "Modern as Masonite" when you use it. A wood that's exploded apart, then put together again. But what a change! Presdwood that's steel-strong, smooth-surfaced, water-resistant, beautiful ... tough to mar but easy to clean.

It's Easily Handled—Big, light Masonite panels are easily cut and worked with ordinary carpenter tools ... can be bevelled, grooved, curved, fabricated ... quickly applied ... take paint smoothly, readily. What a saving on a job ... from first to last.

For complete information on Masonite Brand Products' many uses in domestic and industrial construction ... write for free samples, technical data and 48-page booklet, "What you ought to know about Masonite," to International Fibre Board Limited, Gatineau, Que., Dept. 120-D.

*'Masonite' is a registered trade mark and signifies that Masonite Company of Canada Ltd. is the source of this product.

TEMPERED PRESDWOOD • PRESDWOOD TEMPRTILE
TEMPERED FLOORING • CONCRETE FORM BOARD • DELUXE QUARTRBOARD
UNTEMPERED PRESDWOOD • STANDARD QUARTRBOARD

CNR Claims Exemption From Federal Controls

MONTREAL (Staff)—The Canadian National, as a government-owned railway system, does not have to go before the Board of Transport Commissioners or before Parliament (as does the privately-owned Canadian Pacific) to get permission to open new branch lines, counsel for the Canadian National argued before Practice Court here when summoned for trespassing on land owned by the Canadian Pacific.

The Canadian Pacific had obtained an interlocutory injunction, after, according to C.P.R. officials, the C.N.R. without proper warning had started work, on Sunday, July 22, to construct a spur line over C.P.R. property in the north end of Montreal, to service the White Motor Co.

The Canadian Pacific asked for a permanent injunction to prevent the Canadian National from continuing the branch line work, also asked for a warrant for permanent possession of the land involved issued in favor of the C.P.R.

Attorneys for the Canadian National contended that the C.N.R. had been authorized by the White Motor to provide railway facilities, that it had been the intention of the C.N.R. to take possession of the land necessary for the spur line in the usual manner—through necessary notices, occupation of the land and eventually payment of compensation to the owners.

American Can Plant Reopens

Government Takes Over Vancouver Plant When Mediation Fails

From Our Own Correspondent

VANCOUVER—After more than two weeks' tieup as a result of labor trouble, American Can Co.'s Vancouver plant has reopened under government control. The 400 men and women employees returned to their jobs "under protest" and critical of the Federal Government for invoking the powers of the War Measures Act which provides stiff penalties for those who defy its orders.

The Government stepped in and took over the plant because management and employees had been unable to settle their differences. At the peak of the canning season the United Steelworkers of America C.I.O. informed the company that it demanded union recognition and a closed shop. This the company was not ready to sanction. The dispute was turned over to the provincial Government, but mediation failed and the Victoria authorities labelled the walkout of the employees, which followed, as illegal.

Efforts were made to obtain federal intercession, the provincial Government appealing for action in behalf of the fruit, vegetable and fishing industries which were threatened with serious loss in the event of a prolonged tieup of the can factory. Several smaller salmon canneries and vegetable packing plants were closed, and large quantities of vegetables rotted on the farms.

Finally the Federal Government appointed Gordon Bell of Vancouver to take control of the company for the Government pending an investigation by Justice S. E. Richards who is expected to reach the coast this week.

OPTION PAYMENT MADE

Vermilata Oils advises that payment has been received covering Aug. 6 installment, comprising an option on 50,000 shares under Oct. 6, 1944, agreement, as amended, with Federal Trading and Agency Co. Balance of agreement comprises an option on 380,000 shares with next installment exercisable by Sept. 6. Issued capital is 3,620,000 shares.

More Handicrafts Urged for P. E. I.

From Our Own Correspondent

Halifax — An organized industry in native handicrafts for Prince Edward Island is a strong possibility, it was learned here this week. Prof. Ivan Crowell, Director of Handicrafts at Macdonald College, in a survey of existing enterprises made for the Provincial Government, states that there is already a sizeable trade in one or two branches of native craftsmanship. One group in the National Park area does a profitable trade in small ornaments, costume jewellery, ash trays, and other items made from shells. Sales are made regularly to points as far west as British Columbia. Other groups are working on hooked rugs and hand-sewn blankets, and there is a constant market in Toronto for all that can be turned out.

The survey shows that there is already a far greater demand among visiting tourists for native products than can at present be satisfied, and it is felt that there is room for expansion into the fields of pottery, wood carving, tooled leather, etc. Professor Crowell suggests that the present isolated activities be co-ordinated under a full-time director in the Department of Education. The fundamentals of various crafts can, he says, be taught as school subjects, and anyone wishing to make a profession of any branch can obtain additional instruction through the Department or by apprenticeship. Marketing, he adds, can be handled through the Prince Edward Island Travel Bureau which is in touch with all tourist activities.

Heavy Demand for Eggs Boosts Edmonton Prices

From Our Own Correspondent

EDMONTON — Heavier demand for eggs because of meatless days, coupled with the normal decline of supplies of top grades during hot August days, resulted in a three-cent boost in the prices of eggs to producers. Wholesalers also advanced their selling price in line with the increases.

While the quality decline has sent the supply of the best eggs below demand level, quantities of B grade eggs created a surplus which resulted in eight cars being delivered to the drying plants within a recent seven-day period. One car of C grade eggs was shipped to Winnipeg.

Second Cape Breton Group Formed to Develop Industries

From Our Own Correspondent

SYDNEY — Sponsored by the Cape Breton Labor Council, supported by civic bodies, business and professional organizations, and having for its purpose the fullest industrial development of Cape Breton, a Citizens Committee on Full Employment has been organized in Sydney.

This is the second organizaton of the kind organized in Cape Breton within a month, the first being the Port of Sydney Development Association, representing management and labor unions in the marine trades. (The Financial Post, July, 21, 1945.)

Principal objectives include the development of diversified industries, stabilization of employment, and ending the single-industry status which is considered to have had a detrimental effect on the growth of Cape Breton municipalities down through the years.

John R. MacDonald, Glace Bay, and Hugh Fraser, New Aberdeen, respectively president and secretary of the Cape Breton Labor Council, were elected to the same positions in the new organization, which is representative of the City of Sydney and all the incorporated towns in the island.

One of the committee's first moves will be to request the Nova Scotia Government to locate a full-time industrial engineer in Sydney. Sponsors state that there is needed a great mass of detailed information and that this can only be gathered by a resident engineer.

MINING CONCENTRATES

Macdonald Mines advises that in recent program 10 drill holes were completed with Nos. 35 and 36 in process of drilling. So far 18 holes have been drilled into the sulphide zone and all of the holes have given results, as a rule cutting heavy to massive sulphides for nearly the full length of the hole. Ten sections, spaced at 100-ft. intervals, have been drilled into the sulphide body outlining for that length and an area in excess of 400 ft. wide of heavy to massive sulphide and gives a tonnage of sulphides of 40,000 tons per vertical foot, it is reported.

* * *

Century Mining Corp. has advised the Montreal Curb Market that the board of records has approved the issuing of 430,000 shares of treasury stock at a discount of 90%, for the account of Messrs. Hector Authier, Ernest Beaupré, Hervé Duval and L. P. Deslongchamps, each for 107,500, as full payment was made over the period from Sept. 8, 1942, to June 28, 1945. A group also agreed to underwrite 240,000 shares at 25c. per share, payable three months after the beginning of a continuous development of present levels preparing for mining and commencing milling operations, or upon the completion of shaft sinking to reach the 375- and 500-ft. levels.

* * *

Sullivan Consolidated Mines advises that recent underground development on lower horizons, together with diamond drill results obtained from the 1,750-ft. level and under, have justified the management to sink additional levels to the No. 1 vertical shaft, already sunk to a depth of 1,150 ft. A large 6-ft. diameter Ingersoll Rand hoist, having a capacity of 3,000 ft., has been purchased, while preliminary work toward the installation of the hoist has already started.

* * *

Armistice Gold Mines advises that the July 29 installment, comprising an option on 100,000 shares and all subsequent installments under Feb. 2, 1943, agreement, as amended, with Rhodes Exploration & Finance of Canada, have been extended for three months.

* * *

McIntyre Porcupine Mines reports net profit of $580,064, or 73c. per share in the three months ended June 30, 1945, as compared with $633,640, or 79c. per share in the comparable three months of 1944. Gross income in the 1945 quarter was $1,692,102 as against $1,880,391 in the three months ended June 30, 1944.

* * *

Richmac Gold Mines advises that arrangements have been completed to carry out diamond drilling of its property from the 475-ft. level of the adjoining Cochenour-Willans No. 2 shaft. The drills are expected to penetrate about 500 ft. of ground before reaching the Richmac property, with Cochenour retaining all drill cores obtained prior to hitting Richmac boundary. Two holes drilled last winter through the ice near the Cochenour boundary gave 0.34 oz. over 2.1 ft. and 0.467 oz. over 6 ft.

* * *

Senator Rouyn advises that an additional 500,000 shares have been listed on the Toronto Stock Exchange, bringing total listing to four million shares. The shares were created by the issuance of Supplementary Letters Patent April 23, 1945. Directors were re-elected at the annual meeting. The company advises that diamond drilling has been started near the Noranda boundary. A drill hole started from 1,625 ft. underground to intersect the ore zone at about 2,400 ft. vertical depth is now well on its way. The deepest ore found to date was at 1,850 ft. vertical depth where about 55 ft. true horizontal width of $9.45 ore appeared in drill hole 13-65. The new deep hole will intersect the ore zone some 500 ft. below this point, it is reported.

* * *

Surf Inlet Consolidated Gold Mines announces plans for an extensive diamond drilling campaign and the reopening of the property comprising 32 claims on Princess Royal Island, B.C. All mining operations were suspended in 1942 following shipping restrictions and labor shortage.

* * *

Joliet-Quebec Mines advises that payment has been received covering balance of July 24 option installment, comprising 175,000 shares under July 24, 1945, agreement with Frobisher Exploration Co., Ltd.

* * *

Golden Gate Mining Co. advises that payment has been received covering July 1 installment comprising an option on 16,666 shares under Aug. 3, 1943, agreement, as amended, with Junior Gold Securities Corp., Ltd. Balance of agreement comprises an option on 183,334 shares with next installment exercisable by Aug. 1. Issued capital is 4,316,666 shares.

Man. to Chart Unmapped Area

96,000 Square Miles of Province to be Mapped in 5-year Project

From Our Own Correspondent

WINNIPEG—The Manitoba Government will take steps to encourage postwar mining development in that province with a five-year aerial mapping program aimed at covering almost half the province which is still unmapped and virtually unexplored.

Hon. J. S. McDiarmid, Minister of Mines and Natural Resources, has prepared the program and it is expected that work will begin early next summer. With 96,000 square miles of land to map—40% of the entire area of Manitoba—the project is expected to cost about $650,000.

Depending upon the amount of assistance the province can get from the Federal Government for the project, it is estimated that total expenditures will be anywhere from $100,000 to $300,000 a year for the 5-year period.

Apart wholly from the mining industry, the initial topographic maps when prepared will serve as a basis for planning with respect to geological surveys, water conservation, water power development, summer resort divisions, and fur and game reserves.

Edmonton Housing Nears 25-Year Record

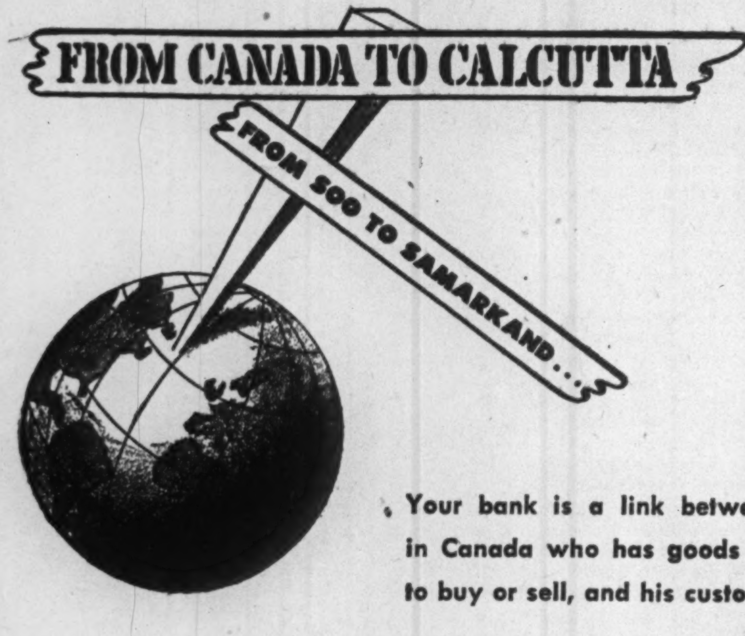
From Our Own Correspondent

EDMONTON — Greatest home building program since pre-World War I days was shown in a seven-month city building department report for 1945. Total of 821 permits for dwellings valued at $2,950,688 have been issued since January.

The figures were only for buildings by private interests. They were only for dwellings each valued at more than $1,000. In addition, 37 permits were granted for houses valued at less than $1,000, making a total valuation of $19,940.

This year's figures show an increase of $1.3 millions over the value of 586 dwellings for which construction permits were taken out in the same period last year.

Total value of all construction permits issued by the department since the first of the year has reached $3,891,584, a decrease of $443,471 from the $4,335,055 value of those issued in the same period last year. Included in last year's figures were permits for eight institutions valued at $1,794,745. This year only two institutional permits have been granted for a value of $21,500.



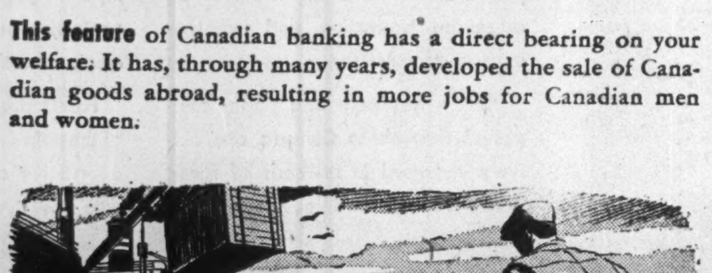
Your bank is a link between the man in Canada who has goods and services to buy or sell, and his customers abroad.

The business of your bank is not all done in dollars and cents. It renders valuable service to Canadian business in the far-off market places of the world, overcoming the obstacles of strange currencies, be they pesos or piasters, escudos or rupees.

Through its commercial correspondents and business connections all over the globe, your bank often has the specialized information necessary to bring buyer and seller together, no matter how far apart they live.

Your bank is able to gather information on the reliability of foreign firms, to handle letters of credit, to arrange the complicated exchange of funds, performing an individual, intricate and inexpensive service to importers and exporters alike.

This feature of Canadian banking has a direct bearing on your welfare. It has, through many years, developed the sale of Canadian goods abroad, resulting in more jobs for Canadian men and women.

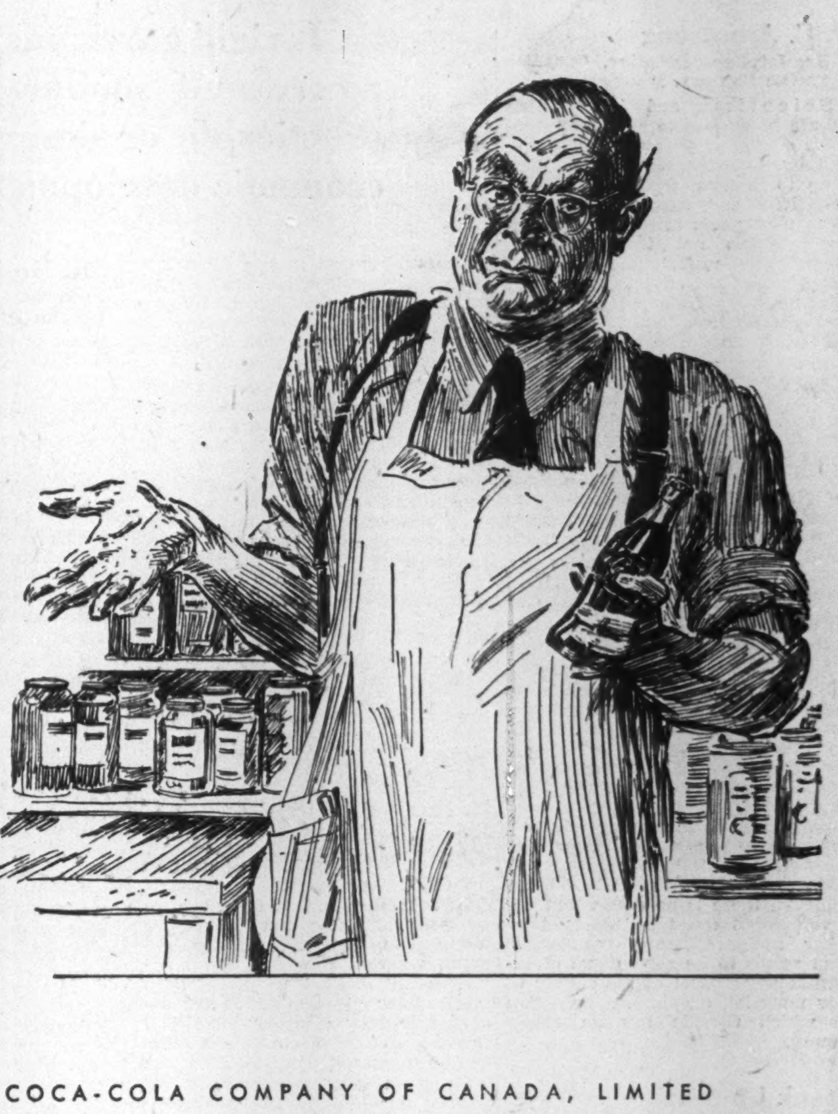


This Advertisement is Sponsored by your Bank

"Sorry, but we're short on Coke today"

From coast to coast it's the same story—dealers everywhere are short of Coca-Cola because of the world-wide sugar shortage brought on by the disorder and confusion of war. And of course the less sugar we get, the less Coke you get—for Coca-Cola never compromises with quality.

Yes, come what may, there's one fact you can count on now and in the future—what Coke there is, is the real thing.



Drink
Coca-Cola

"Coke" = Coca-Cola
Coca-Cola and its abbreviation "Coke" are registered trade-marks which identify the product of The Coca-Cola Company of Canada, Limited.

THE COCA-COLA COMPANY OF CANADA, LIMITED

S-2

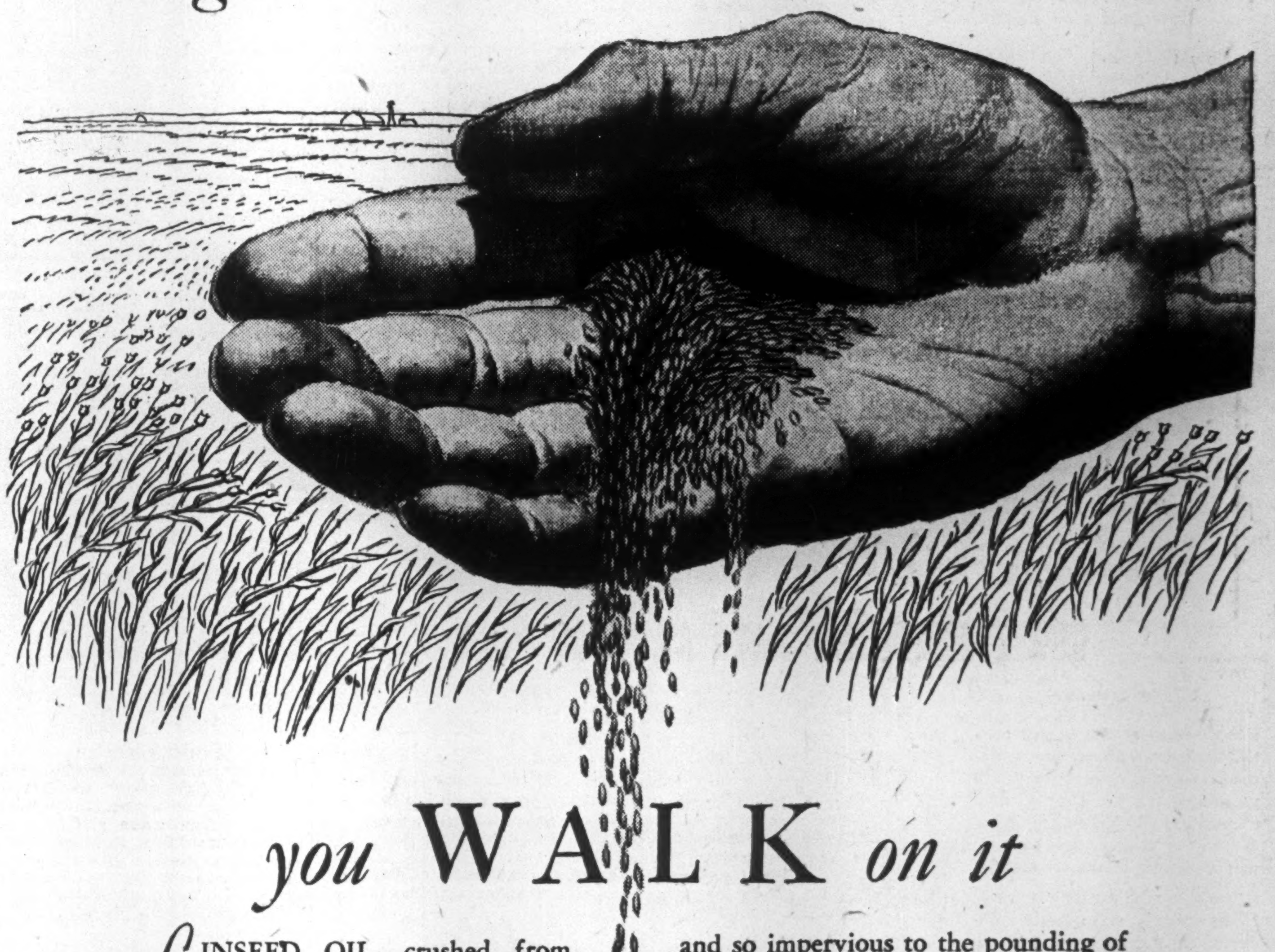
SHARES SETTLE DEBT

British Dominion Oil & Development Corp. has advised the Toronto Stock Exchange that under agreement with T. L. Brook & Co., covering 500,000 shares, 99,661 shares have been issued to Robert M. Stillman as settlement and payment in full the company's indebtedness to him of $49,851; 9,500 shares have been subscribed for by shareholders at 50c. a share and the balance is to be exercised as follows: a firm commitment on 196,839 shares at 50c. a share, payable 100,000 shares by July 31; 50,000 shares by Oct. 15; 46,839 shares by Dec. 15 and an option on 200,000 shares exercisable by July 31, 1946. Issued capital is 3,203,161 shares.

Can. Tanker Sold

MONTREAL (Staff)—The Canadian steamer Silver Star Park, lying at Elizabeth, N.J., has been sold by War Assets Corp. to Navebras Sociedade Anonima of Rio de Janeiro, Brazil. The ship, which is in a damaged condition as result of collision and fire, will be reconditioned by the new owners, for use in tanker service between South and North America.

I grew this FLAX SEED



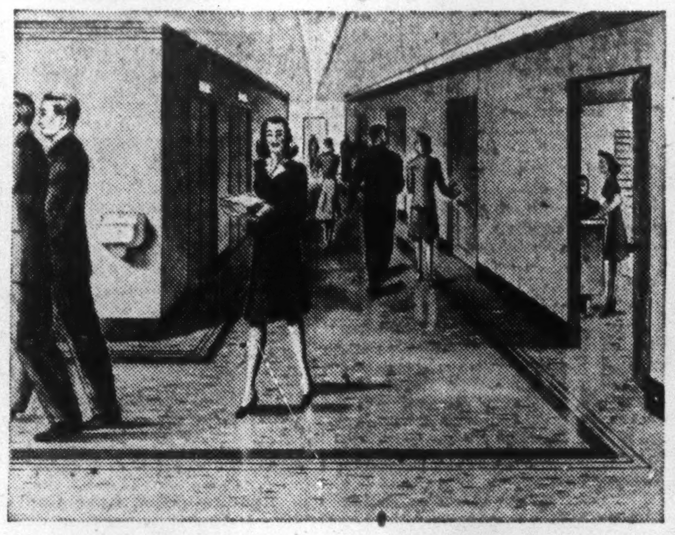
you WALK on it

LINSEED OIL, crushed from flax seed, grown on the prairies of western Canada, is one of the chief ingredients in linoleum. Combined with cork and other materials, it provides a floor covering which seems to last for ever.

Few floors have the resilience of linoleum. It is so easy to clean, so quiet and so impervious to the pounding of thousands of heels. That's why linoleum is chosen for the floors of offices, hospitals, stores, hotels, institutions, and homes.

While at present in short supply, linoleum will soon be available in quantity. The wide range of colours and effects in Dominion Battleship, Linoleum, Marboleum and Marboleum Tile offer unlimited scope for clever planning. And in the home Linoleum has many other uses—for table tops, working surfaces and splash areas.

Ask your linoleum dealer or flooring contractor for ideas, colour suggestions and further information.



DOMINION
Battleship Marboleum
LINOLEUM

DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED; MONTREAL

IN YOUR OPINION

Can We Control Atomic Power?

Is rigid government control over new atomic power and similar revolutionary discoveries practicable or desirable for world peace and economic development?

P. C. Armstrong

Special Representative, Canadian Pacific Railway, Montreal.

Scientists and industrialists should be as free to employ the release of atomic power without control by governments as they have been to develop the use of steam, electricity and chemical reactions. Human progress arises from avoiding controls not from imposing them. The unfortunate habit of using scientific advances for war does not arise from a lack of government controls but from weaknesses of human intelligence and morals.

The destruction of cities by atomic bombs is less, not more cruel, than their destruction by older types. The shooting of men with modern rifles is less horrible than the killing of them with clubs. We do not need more government controls to prevent war but more intelligence in our control of the governments which make wars.

• • •

Professor E. F. Burton

Head of the Department of Physics, University of Toronto.

Unless some form of rigid government control, necessarily international in its scope, is devised we are lost. As pointed out by Professor Chadwick, one of Lord Rutherford's principal collaborators, the existence of these dangerous substances and the blueprints for their action are not secret. They are known to physicists of every country. Once their use has been achieved there is no doubt that the development could be repeated by other nations. The only feasible plan seems to be some form of international control of the supply of raw material, uranium, a substance of which Canada has an ample supply.

• • •

Frank Dowsett

W. Robinson & Son Converters Ltd., Toronto.

Man-made governments come and go. No one government can control atomic power or guarantee that still greater destructive forces are not discovered by an opponent.

When mankind is wisely led to pour the same relentless scientific research and money now lavished on destructive weapons into a world-wide moral and spiritual educational program to dissolve the barriers of human prejudice, he may be trusted with the cosmic forces.

Only when man can exercise control over himself can he be trusted to control the mighty forces available to him for destructive or constructive use.

• • •

G. Hasted Dowker

Rector, Grace Church on the Hill, Toronto.

Certainly the problem of control of such an instrument is a very vital one, but I doubt if even rigid government control, without something much more profound, is adequate to the need. I think Winston Churchill, with his usual acumen, put his finger on the problem when he suggested that such a discovery should arouse the mind and conscience of every intelligent human being, lest this further mastery of man over nature be turned to his own complete destruction.

I think the discovery of the atomic bomb simply underlines poignantly a problem that has been writ large through all this warfare, and it is this: science itself is ethically neutral; the discoveries of science, by themselves, are no guarantee of the good life or of world community. We must catch up our moral and spiritual lag.

What is needed is a great new birth of intelligent, Christian character and of good-will, so that the gifts of God through science may be used by man for the healing and the help of the nations. In my own judgment, the greatest single need of civilization is a mighty revival of reasonable, ardent and whole-hearted Christianity.

• • •

P. Burke-Gaffney

President, Dominion Council of Professional Engineers, Winnipeg.

The experience of the last decade does not indicate that rigid control by political authorities makes for world peace or economic development, whereas the most rapid advances in civilization have been made under a system which encouraged free enterprise and individual liberty. Scientists and engineers can be depended upon to direct the sources of power in nature for the benefit of mankind provided governments ensure world-wide enlightenment of human beings, world-wide co-ordination of human effort and world-wide establishment of justice. Atomic power is just another natural force which can be harnessed to man's benefit, as those other natural forces, gravity, heat, and electricity have been made to serve our needs.

• • •

Angus MacInnes

Member for Vancouver East in House of Commons.

Definitely, yes. This newly found energy is too great a power to leave in control of any one nation. International control is essential. As to practicability, this is a question of willingness to do plus education. If nations are seized of tremendous power for good or evil in new found energy and determined to use it for building peace, it is practicable. If mankind does not use such revolutionary discoveries to build social well-being, instead of making wars, we shall abrogate our position as reasoning human beings. We must make constructive use of our knowledge this time. We may not get another chance.

A. R. Mosher

President, Canadian Congress of Labour, Ottawa.

It seems to me that from a realistic point of view what one group of scientists has discovered may also be discovered by others in due course and that consequently it will be difficult if not impossible to confine the secret of the atomic bomb to those who have developed it. Nevertheless, every effort should be made to confine the knowledge gained and control the use of such breath-taking power to the smallest possible number of persons even if by so doing we must be denied the advantages which its commercial use might give us.

• • •

Leander Manley

J. J. Gibbons, Ltd., advertising firm, Vancouver, B.C.

The world's leading nations sincerely concerned with the maintenance of world peace must automatically take steps to control "the new atomic power and similar revolutionary discoveries." It is not so much a question of "government control" of advancing science. It is the urgent need of genuine co-operation among the nations of the world in the realms of science, medicine and engineering for the constructive benefit of all. The issue, therefore, is a challenge to the intelligence of the mass mind and the answer will emerge therefrom in due course.

• • •

E. V. Neelands

President and general manager, Canadian Malartic Gold Mines Ltd., Toronto.

It is now some 15 years since Rutherford succeeded in splitting the atom. It has taken that time, plus the stimulus of a world war, to develop the terrific weapon that has now been demonstrated in Japan. It will probably take a longer period to develop its practical application to the useful service of mankind.

In view of the menace of the misuse of this source of power to the human race, I believe that rigid government control should be maintained, at least until all the implications are better understood.

• • •

A. W. Neill

Former Independent Member of the House of Commons for Alberni, B.C.

Yes, I think control of the atomic bomb is highly desirable. Practical control is more difficult. Nations could restrain their own subjects but how could they control the one or two nations to whom pledges and treaties have no meaning.

However, if the plans of the San Francisco Conference can enforce world peace as is hoped, the same policies should be capable of stopping use of atomic weapons for war purposes, especially when it is now obvious that another war using atomic forces would spell the end of civilized life on this planet. I would also urge immediate development of atomic forces for peaceful purposes producing an enormous economic prosperity which in itself would be a strong factor against war.

• • •

J. P. Nicholls

Of Macaulay, Nicholls, Maitland & Co., Vancouver, B.C.

Recent atomic power developments give the answer to all isolationists and seem to demand the formation of a strong world governing body. Enemy nations could be subjected to permanent oversight and control: Allied nations might be more difficult but in return for a share in these secrets now held by Great Britain, Canada and the United States, such secrets being as valuable for peace as for war would, we suppose, be persuaded to submit to the same inspection and control.

• • •

W. R. Plewman

Author of "War Reviewed" column in the Toronto Daily Star.

The British, Canadian and United States governments have possession of a secret which could be used when fully developed to destroy humanity and not unlikely the physical world. Devoted to military purposes atomic energy would revolutionize war as we know it and render obsolete present armies, navies and air forces. Employed in an intelligent manner it could be used to raise standards of living to an incredible height.

This is a secret that cannot be kept indefinitely.

Other nations would gain it by their own experiments and possibly use it to destroy these who jealously guarded it for their selfish advantage. The three governments should give a pledge to the world at an early date to use their new power for the common good and to keep their secret inviolate until such time as humanity has renewed its renunciation of war and organized a co-operative world.

• • •

Dr. Lorne Pierce

Ryerson Press, Toronto.

Every sane man would insist upon rigid government control. Exploitation by corporations or international private power groups is unthinkable.

• • •

Prof. Hugh H. Saunderson

Department of Chemistry, University of Manitoba, Winnipeg, Man.

Until our knowledge of dangers of atomic power development is increased governments must keep rigid control. When reasonable safety of operations is assured the government should issue non-exclusive licenses to industry for pacific uses on the basis of complete disclosure of improvements to the government. This would protect the country against too great monopolistic power in the hands of government tending toward totalitarian control. It would also protect industry against charges of suppression during the period of development which might reasonably be long. National governments should make all developments known to a world security council to maintain peace.

• • •

Norman A. Yarrow

President, Yarrows Ltd., Victoria, B.C.

I am not in a position to give an intelligent expression of opinion regarding the control of atomic power. My thought is that its method of production should be a closely guarded secret and at the cessation of present hostilities all atomic weapons of destruction should be completely destroyed in the interest of civilization.

• • •

Dr. T. Thorvaldson

Department of Chemistry, University of Saskatchewan, Saskatoon.

Rigid control over the use of atomic power and similar revolutionary discoveries is, in my opinion, essential. Economic development of such discoveries cannot be separated from their development for war purposes. Free use by individuals for personal or national objectives would only add more deadly implements to war to those already available. Control in the hands of a dictator would endanger our whole civilization. The only hope of development for the benefit of humanity lies in rigid control by democratic nations. Whether such control is practicable only the future can tell.

Professor C. R. Young

Dean, Faculty of Applied Science, University of Toronto.

Over all applications of atomic or other power to activities that pertain only to war or the preparation for it there should be rigid government control. Individuals or corporations working in this field should be bound by law to communicate the results to no one but the government of the country to which they owe allegiance. Failure to do so should be deemed a treasonable act but everyone should be completely free to seek out means of applying new sources of power to the peaceful uses of man. The historic principle that technological advance comes almost wholly from private initiative and enterprise still operates.

COMPANY REPORTS

Negus Mines

While milling of ore was suspended at Negus Mines Oct. 18, 1944, agressive underground development has been continued and an active role is being taken in exploring other Yellowknife properties, President Chas. McCrea states in the 1944 report.

A two-year extension has been secured on the option on 36 Banks-Estra claims and the company now holds 198 other outside claims acquired by staking in what are regarded as favorable geological areas.

Further diamond drilling is being completed on the Banks-Estra claims and other groups.

Rather encouraging results are stated to have been secured in sampling the company's Oro claims.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion production	$799,927	$736,418
Less: Oper. exp.	392,945	461,894
Operating profit	406,982	274,524
Less: Depreciation	82,163	78,299
Pre-prod. exps.	31,315	31,315
Royalties	6,520	4,361
Prov. for taxes	80,093	44,894
Income tax res.		
Add: Other inc.	6,562	3,295
Net profit	213,453	118,950
Less: Dividends	99,850	99,850
Surplus for period	113,603	19,100
Earned per share	$0.11	$0.06
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$250,512	$206,649
Govt. bonds	275,000	125,000
Shares (cost)*	32,419	32,419
Claims pending	681	......
Accts. rec.	7,063	3,267
Mat. & supplies	203,093	192,662
Total curr. assets	768,768	559,997
Prep. & def. chgs.	3,760	3,531
Def. develop.	23,486	54,801
Claims & props.	150,000	150,000
Plant & equip.▲	158,654	214,985
Total assets	1,104,668	983,314
Accts. & roy. pay.	78,786	49,894
Other curr. liab.	4,786	8,543
Total curr. liab.	83,572	58,437
Capital stock	422,000	422,000
Surplus	599,096	502,877
▲After depr. of	389,101	307,006
*Market value	29,000	28,500
Working capital	685,196	501,560

OPERATING STATISTICS

	1944	1943
Tons milled	18,869	22,333
Recovery per ton	$42.39	$32.97
Ore reserves, tons	23,800	30,600
Grade ($38.50 gold).	$28.49	$27.10

Pend Oreille

Present financial position will permit Pend Oreille Mines & Metals to carry on an aggressive exploration program, when skilled labor becomes available, looking toward eventual expansion of ore production to two or three times the present rated capacity of 750 tons daily, declares President Lewis P. Larsen in company's 1945 report.

Development and production the year ended April 30, 1945, were seriously interfered with by the labor shortage, Mr. Larsen states.

During the year the property of Metaline Metals Co. was merged with that of Pend Oreille, this being accomplished for a consideration of 105,928 Pend Oreille shares. Outstanding shares of Pend Oreille have been increased 55,828 to 1,688,136, while 50,100 shares have been placed in the treasury, it is stated.

U. S. Bureau of Mines has continued diamond drill exploration of certain of the company's properties.

Income Account

Years Ended Apr. 30:	1945	1944
Net ore sales	$684,458	$844,158
Add: Misc. income	46,826	44,647
Less: Exp. & w/o's	670,292	841,839
Net profit	60,992	46,966
Less: Dividends	97,938	97,938
Deficit for year	36,946	50,972
Earnings per share	$0.036	$0.029
Paid	0.06	0.06

Condensed Balance Sheet

As at April 30:	1945	1944
Cash, smelter recs.	$436,888	$379,013
U. S. Govt. bonds	200,000	150,000
Accts. rec.	7,694	8,863
Mat. & supplies	36,777	54,811
Total curr. assets	681,359	592,687
Deferred chgs.	4,037	2,963
Invests. & advs.	574,566	636,955
Claims & props.†	1,862,136	1,831,348
Plant & equip.*	553,933	594,538
Total assets	3,676,031	3,658,491
Accts. & tax. pay.	64,518	67,834
Payroll accrued	9,733	12,758
Total curr. liab.	74,251	80,592
Capital stock	1,688,136	1,632,308
Capital surplus	1,894,020	1,889,020
Earned surplus	19,624	56,571
Working capital	607,108	512,095

*Less depreciation. †Less depletion.

Operating Statistics

	1945	1944
Tons milled	139,516	191,638
Recovery per ton	$4.91	$4.40

Red Ruth Red Lake Gold Mines reports that cross-section drilling of its 36 claims is being carried out. Several thousand feet of drilling is planned with the program likely to continue through the winter months.

From simple tubing to the most complicated shapes . . .

B. F. GOODRICH EXTRUDED RUBBER PRODUCTS

B. F. GOODRICH experience in producing many millions of feet of extruded parts has given technical and production men an intimate knowledge of industries' requirements in the highly specialized field of extruded rubber.

B. F. Goodrich Extruded Rubber Products are widely used in Automotive, Refrigeration, Aviation, Household Appliances, Construction and many other industries, for Seals, Gaskets, Channel Strips, Tubing and for hundreds of purposes. B. F. Goodrich Extruded Rubber parts have provided a simple, economical solution to many serious and costly production problems.

Wherever an extruded rubber product can do the job, B. F. Goodrich engineers can design and produce it to exacting specifications, whether it be either a simple tube or an intricate and complicated shape.

If you have a manufacturing or production problem that might be solved with extruded rubber, B. F. Goodrich research engineers can help you. Write to the B. F. Goodrich Rubber Company of Canada Limited, Industrial Products Division, Kitchener, Ontario.

RIGHT FROM THE START B.F.Goodrich FIRST IN RUBBER

INDUSTRIAL PRODUCTS DIVISION

THE B. F. GOODRICH RUBBER COMPANY OF CANADA LIMITED

MONTREAL • TORONTO • KITCHENER • WINNIPEG • VANCOUVER

OUR PIONEERING DAYS ARE NOT OVER

Horses shied at the quaint contraption shown above, as it chugged its way over country roads 40 years ago. It was an early International Truck—called an "Auto-Wagon" in those distant days. It was a pioneer in the truck field.

The men who made those early Internationals were truly pioneers. The going was tough. They had to fight the prejudices of many who were geared to the horse and wagon. And they had to conquer a wilderness of unsolved mechanical and engineering problems.

But the trucks they made, even then, were tough. Just as the International Truck of today is tough, with a built-in toughness that has made International Canada's favorite heavy-duty truck. Yes, registration figures show that more heavy-duty Internationals were sold than any other make, in the ten years before the war.

That old International "Auto-Wagon" was a fine truck, in its day. The heavy-duty International shown below is a fine truck today.

The Internationals of tomorrow will be even finer trucks—in all sizes, for all hauling needs.

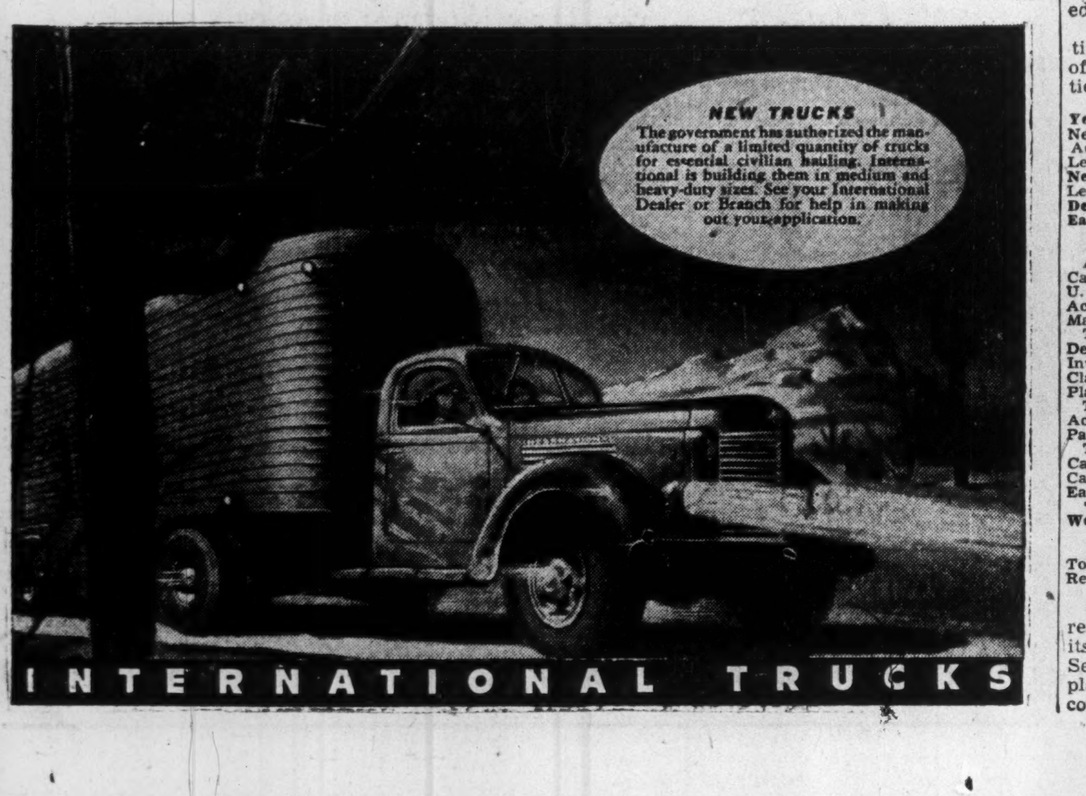
Because our pioneering days are never over. We're constantly pioneering with new improvements. And the result has been—year after year—*better* trucks.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED

HAMILTON INTERNATIONAL ONTARIO

OUR JOB TODAY—Let's all remember that our job today—the job of all of us—is to fight harder on the home front . . . fight on the food front . . . give to the blood bank . . . buy extra War Savings Certificates . . . fight inflation . . . FOR VICTORY.

4110



NEW TRUCKS

The government has authorized the manufacture of a limited quantity of trucks for essential civilian hauling. International is building them in medium and heavy-duty sizes. See your International Dealer or Branch for help in making out your application.

INTERNATIONAL TRUCKS

ANNUAL FOREST CONSUMPTION
(Average ten years—1930-39)

DESTROYED BY:

Fire, insects, disease, etc. 30.5%

USEFULLY CUT FOR:

Fuel 25.7%
Sawmill products 22.2%
Pulp and paper 17.4%
Ties, poles, etc. 4.2%

Forest Protection

Pulp and paper mills are useless without pulpwood supply. The continuance of this great industry as a cornerstone of Canadian economy, with the many thousands of steady jobs which it affords, depends on adequate protection and maintenance of forest areas.

That is why pulp and paper companies throughout Canada are actively engaged in methods of forest conservation and are spending $1,500,000 a year to combat fire, insect pests and disease. In one province there are six Forest Protective Associations organized and financed by the industry; in other provinces the provincial government forest protection is supported by assessments from the industry.

Forest protection is a basic policy of the pulp and paper industry in which companies are eager to cooperate with governments and the public.

*THE PULP AND PAPER INDUSTRY OF CANADA

*80 companies, small and large, with 105 mills from coast to coast.

CANADA'S MOST VALUABLE INDUSTRY

The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, August 18, 1945 | Member of Audit Bureau of Circulations | No. 33

Finds Moscow a City of Gaiety And Russia Very Like Canada

This is the second of two articles based on a diary kept by Dr. Harold A. Innis, during his attendance at the celebration of the 220th anniversary of the Russian Academy of Sciences. Dr. Innis is head of the Department of Political Science, University of Toronto, author of The Fur Trade in Canada, Problems of Staple Production in Canada, The Cod Fisheries, Settlement in The Mining Frontier, and other works of outstanding importance to Canadian economic history. His unexcelled experience in the interpretation of a young country in the northern hemisphere lends special significance to his report on Soviet Russia after World War II. In the first section, published in The Financial Post, Aug. 11, Dr. Innis described his trip over the Trans-Siberian ferry route, to Moscow. Here he continues with the account of the days spent at Moscow, Leningrad and other points, and the return home.

MOSCOW—Barrage of photographers; welcomed by interpreter assigned to Canadians and distinguished economic historians. Taken to Savoy Hotel — interviewed, opening reception at Praesidium of Academy of Science. Selye and Porsild went in evening. Russians very much intrigued with colorful academic gowns worn by the Britishers, who are very aware the Russians are intrigued.

Banquet in New Moscow Hotel. Apparently approved plan to start drinking with heaviest first, vodka, cognac, etc., then the lighter things (wines, etc.), before the banquet proper. Can't fail to feel that the Russians have an enormous sense of relief, evidence of the strain of war.

Delightful impression of informality as speakers join in applause at their own statements. Warm tea brought speakers at intervals. Innumerable medals displayed on the chests—a reflection of war.

Sunday afternoon shown through the Kremlin. The museum made up chiefly of coronation robes, jewellery, brasswork, carriages of various czars. Enormous collection of treasures and fine handiwork, partly Russian but largely French, English, etc. Amount of foreign stuff an illustration of how late Russia developed compared with rest of Europe.

Went to the palace up enormous flights of stairs through two or three rooms to the oldest part elaborately painted by an Italian artist.

The St. George room, dedicated to that order, is an enormous place with a floor with wood inlaid to resemble a carpet.

Another great long room with 1,200 seats the place for meetings of the Soviets. It has loud speaker equipment but in a gathering of this size there can't be much effective discussion and work must chiefly be carried on by committees. I wonder if the sheer size of the country doesn't demand intensive centralization.

The Trade Union building is probably larger than any building in Toronto. Kremlin buildings, the elaborate tomb of Lenin and other pieces of nationalistic equipment make it inevitable that the new governors have to fit into the old traditional pattern.

Canada, Russia Alike

Can't help thinking in how many respects Canada is like Russia. In so many ways, both are like small boys proudly showing their possessions and their skills and virtually demanding patronizing comments. Both tremendously preoccupied with "How am I doing?" thoughts. Both suffer from inferiority complex.

June 12 drove out to branch of the Russian Academy, met Russian historians, graduate students, and heard papers. Apparently research in all fields is largely concentrated in the Academy of Sciences and planned by the Government, whereas the universities are concerned more largely with teaching, though they are interested in the Academy. Canada could learn much in centralizing research and lessening expense of governments by more adequate co-operation between institutions. Little evidence of the interference of department heads, university presidents, businessmen and civil servants with scientific research. Though it may be that their developments will become unwieldy. Difficult for a scientist to know when he has had enough. But the position of the Royal Society of Canada is pitiable by comparison, as is the status of Canadian scientists. The emphasis seems to be on scholarly results rather than administrative prestige.

Their enormous emphasis on the natural sciences and their relation to utility, the more immediate the better, particularly as result of war, may well influence the humanities.

Opera Set In Old Regime

Monday night went to the opera, Ivan Susanin with the theme of driving out the Polish nobles. Everywhere the color and drama of the old regime—in costumes, stage setting, etc.—a contrast to the drabness of today's reality. These things plus themes of the plays designed to show necessity of revolt, departure from the past. Again the delightful joining in the applause of the audience by the performers.

Transferred to the National hotel with the Swedish delegation. Here at the National, it's table d'hote. However the meals are good and we get away from the difficulties of translating our wants.

Went to book exhibit at the Academy. Apparently very good printing work done all through the war. Saw a typed informative volume on Canada, waiting to be published. Confesses its high debt and high esteem for the Canada Year Book. Enormous number of books, mostly paper bound.

Evening at the Moscow Art Theatre to see Chekhov Three Sisters. Excellent acting, revolving stage, again use of pre-revolutionary material.

June 21 went to Yasnaya Polyana apparently in old cars of the International Wagon Lit. The train was slow and the upper berth (running crosswise in this four-berth compartment) very rough on a roadbed rebuilt after German occupation.

Had breakfast of tea in glasses with a sweet cake. Bus took us to a village, escorted by guards.

Museum here is Tolstoi's house. Met by Tolstoi's granddaughter, who took us in to breakfast. Museum has proofs of his books with innumerable written corrections. Tolstoi a world figure after publication of War and Peace. Some 23,000 volumes in library in his house where he lived for 70 of his 82 years. Guest book included many German names, persons who had lived in house during the occupation. German dead were buried around Tolstoi's grave out in the garden but dug up as soon as Germans driven out. His position in aristocracy made possible his concentration on work, his wide travel and his books. These advantages of the old regime used to extend principles of revolution to the peasant.

Estate Maintained Unchanged

State concerned with maintaining Tolstoi estate exactly as he left it. Every tree in his extensive forests is numbered; when one dies, another is planted.

Had dinner at 3 p.m.: soup, veal, potatoes, wine, mineral water, coffee. Then walked through thick mud to the village.

Tremendous crying and saw rush of women to a house. Find out that occupant has just had word that fifth son seriously injured in war has just died.

At Kindergarten. Parents bring children and call for. When busy in the fields, children stay all night.

Talked to head of collective farm, a woman elected to the job, quiet but obviously with force of character. She plans all the work for the people of the village in putting in crops and harvesting. People must work certain number of hours each month. Over 100 houses in her village. Certain amount of grain goes to the state, the rest farmers sell as they please. Cattle, goats, pigs separately owned, but nine horses owned in common. Collective farm apparently reduces hours of work for individual. Before leaving, children gave us bunch of flowers; postcards and a small book. It is clear that the state can do much to eliminate the commercialism which spoils so much of Anglo-American tourist resorts.

Sunday (June 24) came the great Victory Parade. This in a sense high point of scientific congress since congress was in essence a key feature of whole victory celebrations.

A special section in the stands—on the Kremlin wall side to the right of Lenin's tomb—was reserved for us. Stalin was on the reviewing stand on Lenin's tomb. The whole area was thronged around the sides of the square but all admitted by special tickets.

Russians lean heavily on old regime traditions for parades as they do in opera. Generals gallop around on white horses. All armies have a strong feudal tradition no matter how much they have been mechanized.

Machines of mechanical warfare really don't lend themselves well to triumphal shows. Occasional inevitable mechanical difficulties considerably reduce impact of pomp and circumstance.

German colors thrown on pavement in front of Lenin's tomb and reviewing stand and tramped on.

June 24 left for Leningrad by train. The train was entirely made up of sleeping cars for the delegation. Lunch and breakfast were given to us in packages at the hotel but there was welcome hot sweetened tea provided on the train.

At Bukov, teachers from the local schools came down to meet the train, bringing flowers for the delegates. It was explained that they had received help in clothing particularly from Americans, British, Canadians, and were anxious to show appreciation.

As we got closer to Leningrad the signs of destruction everywhere more evident. Trenches, scarred, blasted and twisted trees. Gas tanks still camouflaged to look like houses, even down to doors and windows painted on. The railway embankment frequently honeycombed with dugouts.

Leningrad obviously through hell. Buildings had evidently been beautiful. Generally a more European and less Byzantine city than Moscow. Again delegation greeted at station with flowers.

Astoria hotel improvement on our place in Moscow; excellent service.

Siege of Leningrad epic of classic proportions. Coming after yesterday's Victory Parade in Moscow this was a dramatic contrast; the other side of the war coin. Whole city a museum of horrors. Big museum preserving tools and scenes of the horror. Guns, tanks, terribly realistic photographs and models, dead Germans, etc., numerous paintings of celebrated exploits; and nearby charts proudly reporting war production carried on despite handicaps. The museum will prevent any softening in attitude toward Germans.

Leningrad highly industrialized Russian city. Good illustration here of how vulnerable modern industrial community is to war. Electric power, water, transport all vulnerable; all vital to community action.

Claim Germans lost 100,000 men here. Terrific starvation during siege. Very small bit of black bread issued daily. Numerous deaths from starvation. All cats and dogs disappeared.

Evening went to ballet, smaller theatre than in Moscow, but ballet extremely well done.

Tuesday visited museums, heard Academy papers, visited vast botanical gardens where plant research done.

Wednesday went by bus to Petrodvoretz, a suburb which during siege was very front line. Damage very severe. Long stretches of no-man's land very evident. Monument to graves of unknown Russian dead.

At Peterhof, the magnificent and very elaborate royal palace (imitating Versailles). Started by Peter the Great. Here Germans did especially thorough job. Nothing but gaunt framework of vast walls left. Fountains blown up. A monument to vandalism.

Another banquet in evening. After preliminary drinks and hors d'oeuvres guests achieve now familiar warm glow and begin usual fumbling circulation among party. Glasses get broken through poor calculation of distances, talking at great length and with deepest affection to slight acquaintances or unknowns. Another evidence of the delightful informality of Russians.

Dinner caviar, vodka, smoked white fish and salmon, cold chicken, ice cream, vegetable salad, cake, sweet wines, dry wines, ending with a kind of champagne. Entertainment included single ballet performer with orchestra. Lasted seven to twelve.

Left for return to Moscow June 28. Leningrad a beautiful capital city. Moscow without same beautiful palaces, churches, government buildings and vistas. Noted especially the admiralty and prison, both with sharp, gold-painted tower. Trip took 18 hours.

Reception by Voks, the organization in charge of all cultural relations with foreign countries, performs exceedingly delicate task and subjected to inevitable complaints from foreign countries.

Last formal banquet in the St. George room of Kremlin. Stalin there, but did not speak. Molotov in the chair. Head table made up entirely of Stalin, Molotov, Kalinin and other high officials plus Russian Academy members.

Stalin smoked cigarettes or a pipe constantly. Participating in toasts with warmth and affection. Took deep interest in the entertainment, dancing, solos, recitations. When he didn't like an act he turned his back, obviously. Stalin struck me as very politic, simple, informal, and remarkably unaffected in view of the universal and extravagant adulation.

Heavy Equipment Demand

Streetcars in Moscow badly worn out, terribly overcrowded. Small cars run in strings of three, people clustered like bees inside and out. Enormous demand for capital equipment in Russia following war.

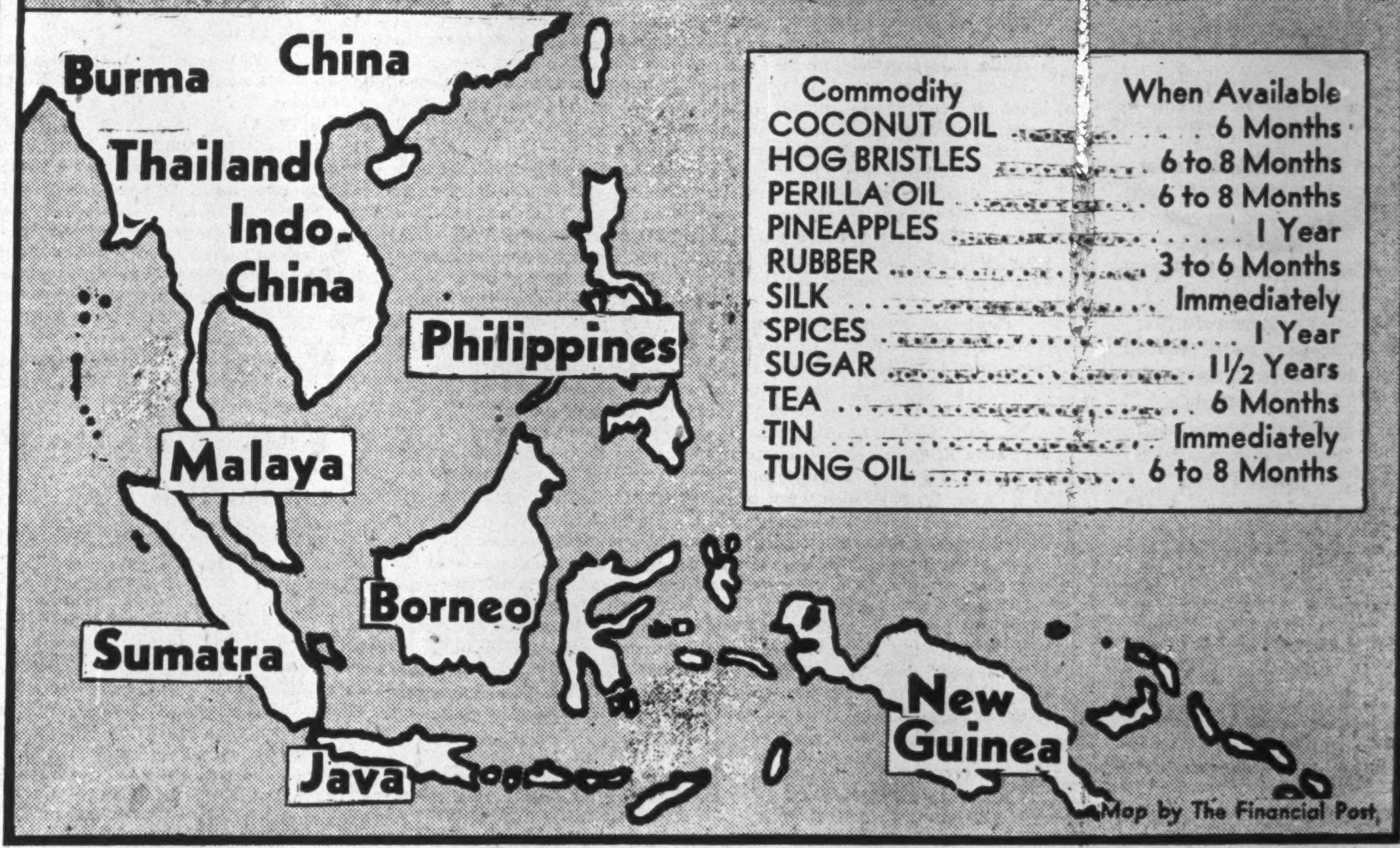
Money no use to me here at all because of arbitrary official exchange rate. An average shirt would cost about $100 my money.

Commercial stores with high prices (no ration coupons, open to all) introduced apparently as check on speculation and device for taxation to drain off people's

(Continued on page 17)

Eastern Trade to Resume Soon

Japan's defeat promises to reopen some of Canada's most vital trade channels. Here are the key commodities affected, and the earliest time by which importers think they may reach Canada.



Commodity	When Available
COCONUT OIL	6 Months
HOG BRISTLES	6 to 8 Months
PERILLA OIL	6 to 8 Months
PINEAPPLES	1 Year
RUBBER	3 to 6 Months
SILK	Immediately
SPICES	1 Year
SUGAR	1½ Years
TEA	6 Months
TIN	Immediately
TUNG OIL	6 to 8 Months

Map by The Financial Post.

Above are shown the key commodities which used to reach Canada from the Far East, together with an estimate of how soon they may be available under favorable conditions. For further details on this vital trade question see article on page 3.

Canada and Cartels — II

Can Monopolies Be Tamed?

— These Means Have Been Used in Canada and Abroad

This is the second in a series of four articles by Professor C. A. Curtis, Professor of Economics, Queen's University, dealing with monopolies in Canadian and United States industry. Prof. Curtis, in addition to his brilliant academic career which began with his graduation from the University of Toronto and took him to the University of Chicago for postgraduate study, is a leading authority on Ontario municipal law and Canadian banking.

By Professor C. A. Curtis

Monopolies have been the target of government legislation and have figured in political platforms both in the United States and Canada for at least 70 years.

In the early days in the United States the main monopoly assailed was the railways. Later the oil companies, and then other "trusts" come into public disfavor. The Interstate Commerce Commission Act of 1887, the Sherman Anti-Trust Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of the same year, and the Patman Act of 1937 all represent peaks in the cycle of interest in monopolies and are landmarks in legislative action on the problem.

Theodore Roosevelt and his successor, William Howard Taft, both fought vigorously against trusts and monopolies. And both Roosevelt and Taft, be it recalled, were Republicans—members of the conservative party generally alleged as being the more sympathetic toward "big business."

Election Issue in 1912

In the U. S. election of 1912 the Democratic party, under Woodrow Wilson, made even stronger protests against monopolies, and employed the general philosophy of the "New Freedom" which Franklin D. Roosevelt later developed more fully.

In Canada discussions have followed a somewhat similar pattern. As far back as the 80's the monopoly problem had produced some significant debates in the House of Commons. Periodically, ever since that time, discussions of monopolies and combines have been a regular feature of Canadian public life.

Much of the public confusion that commonly exists on the subject of monopolies is probably due to the fact that Great Britain and the United States have, at least until recently, held widely divergent views on the subject.

Divergent Views

The United States has been generally hostile to monopolies. The United Kingdom attitude is, at least by U. S. standards, one of very considerable tolerance. Canada has, in the main, followed the American position — vociferous opposition to monopolies, backed by a sizeable and increasing body of law.

Why this strong divergence between the two largest English-speaking countries, with a common foundation of law and economic philosophy? There is a logical explanation.

Great Britain, Canada, and the United States all generally accept the basic assumption of the free enterprise system — private property, freedom of contract, freedom of exchange and freedom of enterprise.

Private property means private ownership of the instruments of production—factories, farms, etc.

Freedom of contract means that individuals are allowed, within a definite range, to make agreements with one another, enforceable by the courts.

Freedom of exchange means that individuals may exchange the products of their labor for that of others.

Freedom of Enterprise

Freedom of enterprise means that individuals are free, subject to certain general conditions, to engage in any legal business activity or occupation. And over all, there is the pervasive and levelling influence of competition—the force by which the whole system is controlled and channelled in desirable directions.

Monopoly brings two of these principles—competition and the right of contract—into conflict. Clearly, if the right of contract remains unabridged it becomes possible for individual producers to contract themselves into a combination which would end competition. This, in a nutshell, is the problem which has faced the governments of these Anglo-Saxon countries.

The United Kingdom has concluded, apparently, that the right of contract is paramount; and British courts have upheld contracts which limited competition. The United States has held that competition is the more significant institution, and has limited by legislation the right of contract where it would restrict or eliminate competition.

The differing tariff policies of the two countries may lie at the root of these differing viewpoints. The position of the British courts has been that, even if contracts to eliminate competition do prevail, there is always potential competition from foreign producers. In recent years, however, in a transition toward tariff protection, there has been some hint of change in this viewpoint.

On the other hand, the United States has recognized that monopolies have grown up behind its protective tariffs; and that if contracts to eliminate competition were permitted, even more combinations and trusts would develop.

Canada, whose tariff policy has varied with succeeding administrations, has adhered at different times to each of these schools of thought. Until 1889 Canada, like the United Kingdom, relied on the common law to deal with combinations in restraint of trade, and inclined generally to the English viewpoint that such agreements might be lawful and enforceable if the restraint was "reasonable in reference to the interests of the parties concerned and to the public."

Canadian Attitude Changes

In more recent years Canada has generally followed the American position, with modifications, and has sought to establish specific legislative barriers against monopolies.

This changing trend in Canada is reflected in the records of Canadian court decisions. Decisions on early cases appear to have conformed to the English tradition. In 1871, for instance, a number of Canadian salt producers were accused of having made an agreement to market all their salt at an agreed price, through a trustee. The Canadian court held that the agreement was not designed to create a monopoly, because it did not include all the producers, and because salt could be imported from other countries, with the result that competition would curb any efforts by the agreeing producers to raise prices.

The first real attempt in Canada to limit the activities of combines and monopolies seems to have been made in 1888, when the House of Commons appointed a special committee to investigate alleged combines in such commodities as groceries, coal, barbed wire, stoves, coffins and many commodities required in agriculture. The committee found evidences of combines in nearly all the subjects they examined. Practically every common type of monopolistic activity was alleged in the evidence—trade association regulations, unfair competition, price-fixing, cooling and production quotas—practically the identical practices of which complaint is heard today.

Abortive Legislation

The following year, Clarke Wallace, chairman of the Investigating Committee, introduced a bill designed to eradicate the evils uncovered. It provided penalties for combinations which limited trade, restricted competition or raised prices. But the Banking Committee and the House of Commons drew most of the fangs from this measure by stipulating that the penalty should only be applicable when the actions cited were performed "unlawfully." The Senate added the further qualifications "unduly and unreasonably"; with the result that the bill became, in effect, merely another statute.

With so much opposition to be overcome in acting against monopolies whose existence had been proven to a Parliamentary Committee, it is not surprising that other forms of monopoly were even harder to check. The most difficult one with which to cope by legal machinery is, of course, that of a "phantom" combine, under which a number of producers operate under a "gentleman's agreement" without any specific contract, yet with some form of common understanding.

It is difficult to substantiate charges of illegality against this form of activity, sometimes termed "monopolistic competition." It might be regulated by direct control, as has been done during the war, if it were constitutionally possible to maintain a permanent administrative commission, such as the Wartime Prices and Trade Board. In cases where court action appeared impracticable, such monopolistic competition could then be kept in check by a downward revision of the tariff on items affecting it.

Tariff Sanctions

As far back as 1889, in fact, tariff "sanctions" were proposed as a weapon against combines. In that year a bill was presented to Parliament to empower the Government to reduce tariff duties on commodities in which a combine was believed to exist. The measure was rejected at that time, but a similar bill was passed in 1897. There only appears to be one case on record, however, in which this power was exercised.

In 1904, following investigation of the tobacco trade, the Inland Revenue Act was amended to provide for cancellation of the licenses issued to producers of any product if it were shown that they were parties to a combine. There is no record, however, of this power having ever been exercised.

Veterans' Money Going Into Housing; Only 11% into Business Enterprises

OTTAWA (Staff)—Three quarters of the moneys being distributed by the Government in the form of re-establishment grants is going directly into housing, home repairs or home furnishings and equipment, The Financial Post is informed.

Another 12% is going into new tools and 11% into working capital for business undertakings.

This is the breakdown of payments which are now starting to mount rapidly and are currently going through at the rate of a million dollars a month. It applies only on the grants of "re-establishment credit" funds and represents considerably less than half of the total amount of money being paid out to discharged servicemen and women.

Each veteran on discharge is eligible for two grants. The first, and larger of these, is the war service gratuity. It is a direct grant and the recipient is not required to indicate what he is going to do with his money. The re-establishment credit is additional to this and is granted only for the purchase of a home or tools, home repairs or business capital. The veteran must put up $1 in cash for each $2 of the grant received.

$5 Millions Paid Out

To date the total of such re-establishment credit grants actually made is in excess of $5 millions. Average credits at the moment are reported to be in the neighborhood of $250 for each veteran. This is expected to rise to probably twice that amount, as applications from veterans with longer service records begin to appear.

The most significant feature of the present situation is the high percentage of money which is going into consumer goods, in the form of homes and home furnishings and equipment. With only 11% of the total going into capital for business undertakings, and only 17% into the purchase of new businesses, it is evident that servicemen are not at present anxious to risk the hazards of initiating new enterprises if they have any alternative.

This trend is underlined in reports from Edmonton that there is a strong tendency on the part of some servicemen to seek civil service jobs instead of utilizing the skills picked up in uniform.

The Alberta capital's July re-establishment credit figures indicate that western veterans are dividing their grants almost equally between home construction or purchase, purchase of furniture or household equipment and working capital for business or purchase of tools.

A total of $39,048 was disbursed to 275 northern Alberta veterans in July, bringing the total of re-establishment credits used in northern Alberta since Feb. 1 to $172,413. July applications were up seven from June, but the amount of credits used by veterans was down approximately $10,000. Reason given is that the men are becoming more cautious about the way they use their money. This caution is emphasized by the fact that not a single business was purchased last month with the use of re-establishment credits.

Of the total, $11,835 was paid down on 49 new homes. Only one of these was under the National Housing Act. Purchases of furniture accounted for $11,444 while tradesmen's tools took $6,082 and working capital for businesses $6,441. In addition 34 veterans used $3,161 for home repairs and modernization.

National Figures

A detailed breakdown of the national figures shows that out of every dollar of re-establishment grant, some 37 or 38 cents is being sought for new furnishings and equipment. Another 27 or 28 cents is for "housing" or the purchase of a home. Nearly 10 cents out of the dollar is for housing repairs.

Of considerable interest is the fact that less than one half of 1% of these credits is being requested for NHA housing loans. This is explained in several ways. First, that the money now being used for housing is to provide immediate shelter. Thus, veterans now coming back don't want to wait while a new house is being built under NHA auspices. Instead, they purchase an existing dwelling whereever possible.

Another reason given is that some of the money being put into housing is going to pay off mortgages on existing homes in which veterans' families are already living. As well, it is pointed out that the amount of the money provided by the average credit (about $250 so far) does not go very far toward payment on an NHA dwelling.

No Relief Seen In Coal Scarcity

OTTAWA (Staff)—There is no relief in sight as yet on the coal front.

Eventually (that is within three to six months) there may be some easing through release of army personnel to work in the mines. Eventually there may be some easing in supplies of substitute fuels such as coke.

But for the balance of 1945, at least, and possibly later than that, the coal situation looks as tight as it did before V-J Day. And that is tighter than in any previous winter since 1939.

Chief Postwar Wants of Housewives Revealed by Lever Housing Survey

If Canadian housewives were able to make only one major change in their houses after the war, the largest group of city dwellers would want more space, farmers' wives would want better plumbing and water supply, and women living in the country, but not on farms would make changes in the light, heat or power system.

This was discovered by Lever Brothers' comprehensive report on housing conditions and needs in Canada, just completed. Based on a detailed survey of moderate- and low-income housewives across the nation, the report is a careful inventory of present housing facilities, and significant indication of possible future developments.

About a quarter of the housewives in each group (urban, farm, rural nonfarm) could think of no general improvements they want made to their house. But the researchers point out that these women did not say there were none to be made. At the other extreme were the 2% in each group who said only a new home would help matters.

Cupboard Space Important

When improvements to the kitchen were specified, cupboard space got the greatest mention: 29% of urban housewives, 21% of nonfarm rural, and 18% of farm housewives wanted a kitchen cabinet, cupboard or pantry. But more important to 25% of the farm women were sinks, running water and hot water. On the whole, 30% of farm women were satisfied with their kitchen as it is: but only about a fifth of the other two groups felt contented.

Present laundry facilities satisfy nearly half the farm housewives interviewed, and 35% of each of the other groups. Of the women who wanted changes, most wanted more organized space for laundry facilities, and built-in tubs with drainage.

Bathrooms Unsatisfactory

Bathrooms are the least satisfactory rooms in present-day Canadian homes, according to the survey results. Only 9% of farm women, 18% of rural nonfarm and 17% of city housewives are satisfied with the bathroom as it is. For some, the situation is hopeless, as there is no bathroom in the home, and the family could see no possibility of there being one. This was the case in 27% of farm homes, 2% of city homes, 3% of urban nonfarm homes.

Most of the remaining rural housewives want a complete "three-piece bathroom"—or enough additional equipment to complete their present one. Since city dwellers, the survey found, already had fairly complete facilities, only 17% of them were in the "more equipment" class. Style was the city housewife's chief concern: 38% wanted modern fixtures.

Few Postwar Plans

On the whole, most Canadian families have not yet made any postwar plans: 53% of city dwellers, 58% of farmers' wives, and 59% of rural-nonfarm dwellers said they had none. But most of the remaining two fifths in each case thought the war would end soon, were planning for the near future.

Most ambitious plans were made by farm housewives: 33% wanted to improve or alter, repair or make additions to the present home. Only 16% of the rural-nonfarm householders, only 10% of city dwellers had such plans.

About 9% of the city families said they planned to build a new home after the war; another five "may build if circumstances permit" —if postwar employment and income remain sufficiently stable. A total of 14% of the city housewives have plans to buy homes: but half of them added the rider about "circumstances permitting." One more group; including 9% of the city housewives questioned, plan to rent a different home when they can.

Move to Town

Most interesting of the farm reactions was the number—2%—who plan to sell the farm and live in town after the war. Another 7% plan to build: but 2% of these may change their minds if circumstances should alter. This may happen also with half of the 4% who say they plan to buy.

Only 41% of the rural-nonfarm dwellers have any plans at all, but besides the 16% noted above who will make general repairs, alterations or improvements to their present home, 9% may buy a new home, 11% may build, 5% expect to rent another home. Uncertainty is strong in this group, however; two thirds of the buyers, almost half the the builders may alter, their plans.

$4,500-6,000 Detached House Is Average Aim of Americans

Nine out of ten Americans will want a singe-family, detached house; $5,943 is the median price they expect to pay; over 90% who expect to finance part of the cost of a home with a mortgage, prefer a "reducing" mortgage.

These are some of the significant findings of a survey of the postwar U. S. urban housing market, completed by the Curtis Publishing Co. in 35 states and 118 urban centres.

Home ownership "intent" is good in all family income brackets, but, as might be expected, it is found to be best among families with incomes of $2,500 and over, and lowest among those earning under $1,500.

The principal demand was found to be for a moderately priced home. Less than 5% expect to pay less than $3,000; over 16%, from $3,000 to $4,499; about 25%, from $4,500 to $5,999; 21%, from $6,000 to $7,499; over 11%, from $7,500 to $9,999; and over 10%, more than $10,000.

Opinion was found widely diversified on the question of style of architecture and geographical and climatic considerations appear to have been important factors.

Most prospective home owners wanted a home ranging in size from five to seven rooms, with the greatest number favoring a six-room house. Over 70% will be satisfied with one bathroom. The majority prefer three bedrooms.

First Sask. Oil Producer Gives 26 Barrels Daily

Two Other Lloydminster Wells Soon to Go on Pump — Many New Gas Wells Brought in and More Said Drilling

From Our Own Correspondent

REGINA—A steady daily production of 23 barrels of oil by National Grant No. 1 well near Lloydminster, Sask., makes it the first commercially producing well in the province, the Saskatchewan Natural Resources Department said here, outlining oil and gas development this season in the province.

However, National Grant No. 1 has still to prove itself on a long-term basis. It has turned out its 26 daily barrels since March.

Two other wells near Lloydminster, S.A.C. No. 1 and Community Services No. 5, have been brought in and will soon be placed on pump. Sand, water and salt are removed from the Community Services No. 5 well at a refinery near Lloydminster, Sask.

Activity in gas development included Community Services' wells No. 2 and No. 4 which have been brought in. Each is producing more than 10 millions of cubic feet of gas daily. Drilling on two additional wells will be started this season by this company.

Bata Petroleums Ltd., a Saskatchewan company, has brought in three wells since May 1. Gas from Bata's Nos. 4, 5 and 7 will go to the Unity Gas and Supply Co., which supplies Unity town with gas. Survey work on the pipeline to be laid this year has been finished.

New gas sands, known as the Unity Sands, have been contacted near Unity and are regarded as a highly important gas discovery by government officials. Although exact measurements have not yet been completed, drilling is still proceeding to test the Devonian line. Indicated flow exceeds 10 millions of cubic feet.

Another activity is under way by the Midwest Chemicals Ltd., sodium sulphate producers at Palo, Sask., which has been drilling to obtain gas for its dehydrating process. Electrolog tests indicate a producing horizon. Casing has been set and the indicated horizon is to be gun perforated.

Gas indications have been found at Aberdeen, following drilling by the Saskatoon-Aberdeen Oil and Gas Co. Drilling near Simpson and Yorkton is continuing.

Drilling by the Imperial Oil Co. Ltd. at its Swift Current No. 1 well was completed last March. This deep-test well, drilled to pre-Cambrian rock near Wymark, Sask., gave a gas show testing of approximately 60,000 cu. ft. of gas, open flow, with a pressure of 815 lb. per sq. in. Production prospects are now being determined. Imperial Oil has two other deep-test wells, Pennant No. 1, north of Swift Current, and Morse well, east of Swift Current.

Boundary Petroleums at Horsham, Sask., has negotiated a new contract with the province to begin drilling again this summer, after geologists report of their drilling operations at Boundary Horsham No. 1 indicated that had certain oil shows been properly finished off, the company might have brought in a commercial well.

Drilling last year in southeastern Saskatchewan by Bobjo Mines Ltd. reached 1,333 ft., and this drilling will be continued again this year.

Plans at Torch River, in northeastern Saskatchewan, east of Prince Albert, call for drilling in the next four months.

An engineer of the Natural Resources Department is now maintained in the field to help the provincial geologist. According to Natural Resources Minister J. L. Phelps, Saskatchewan is introducing better equipment and more efficient methods in the oil drilling business, with official encouragement and close supervision.

Retailers Argue Vets' Discounts

Retail Federation Asks Members' Views for New Brief to Ottawa

Opposition of Canadian retailers to the Federal Government's policy of requesting trade discounts on household equipment furnished to veterans under the Veterans' Land Act plan advanced a step recently as the Canadian Retail Federation asked its members to submit their views on the matter for presentation to the Government.

Officials of the federation in June presented a brief to the Department of Veterans' Affairs, outlining their objections to the discount proposal and followed this up with a conference in Ottawa with Gordon Murchison and J. T. Crawford of VLA. No decision was reached at the conference and the Federation agreed to study the matter and make further representations.

Opposition to the discount proposal is based chiefly on the view that it discriminates against one class of retail taxpayer. Retailers argue that war service gratuities come from taxes which they, along with all other Canadians, are paying. If, in addition to this tax load they are required to offer discounts to veterans, they maintain, the retail trade is carrying an additional burden not shared by the rest of Canada.

Controversy a Year Old

The 10% discount controversy first arose a year ago when "a few large merchandising organizations in Canada" were asked by VLA representatives to grant a discount to veterans on purchase of farm equipment. The VLA view was that purchases by veterans really amounted to one relatively large government order, with no credit risk involved to the merchants concerned. Manufacturers of farm equipment, the CRF states, accepted this view, offering a 10% discount on all farm equipment.

Coal Output In N. S. Drops

MONTREAL (Staff) — The 46 Nova Scotia coal collieries, handicapped by a shortage of miners at the coal face, produced during the six-month period Dec. 1 to May 31 total of 2,772,905 tons, decline of 10% from like period of preceding year, and marking a continuance of a downward trend that has been evident since 1940, according to a report issued by the provincial department of mines. Output for the corresponding six months of year before was 3,080,657 tons.

Average output per man per shift, according to the report, dropped to an all-time low of 1.61 tons, lowest since 1900, first year for which there are comparable figures. Last year production per man shift was 1.66 tons, in 1939 it was 2.28 tons.

The decline in the over-all per man shift average, states Deputy Mines Minister Alan E. Cameron, was due to a loss of more than 800 actual cutting face miners between 1939 and 1944, while during the same period there had been an increase in the number employed as maintenance men and officials. In fact, output per producing miner in Dominion Coal Co. collieries last year was 2,282 tons against only 1,892 in 1939.

"The future of the coal industry is threatened by this drop in the rate of production," says Dr. Cameron. "During the war years we have lost practically all our markets outside the Maritimes, with the exception of a small part of Quebec.

"With production costs rising as they are in Nova Scotia, our coal companies will find it more difficult in the future to meet the competition of United States and western Canadian coal in Ontario and Quebec."

No U.S. Imports Of Newsprint From N. Europe

No standard newsprint will be imported by United States from northern European countries and all imports will come under WPB control on Aug. 3, 1945, WPB has announced. This implements recommendations of the Combined Raw Materials Production Board and Newsprint Advisory Committee that the supply of newsprint from Scandinavia be used to meet at least a part of the requirements of the liberated areas of Europe. This will save Atlantic shipping as European requirements would otherwise have to be met from North America.

Shortage of newsprint in the liberated areas is so acute that Belgium ran out of newsprint entirely for a couple of days recently and in France only a two-page unfolded paper can be printed, The Post is told. It is considered essential to maintain a free press on the continent of Europe and this is only possible if an adequate supply of newsprint is assured, it is stated.

World-wide shortages of newsprint will continue at least until mid-1946, and probably longer, according to J. Hale Steinman, director of WPB's Printing and Publishing division. In an interview on the eve of his departure for Sweden as head of a three-man newspaper committee to investigate the newsprint supply situation in Europe, Mr. Steinman is reported to have said that a twelve-month world distribution plan for the paper and pulp industry could relieve stringencies of newsprint supplies for America.

Recent U. S. dispatches suggest a possibility that U. S. newspapers might be allowed more newsprint in the fourth quarter of 1945, but state that further relaxation of U. S. newsprint consumption quotas is dependent on whether the Canadian deliveries were increased to 250,000 tons a month and whether Scandinavian mills could meet newsprint needs in western Europe. First relaxation of the U. S. limitation orders since they went into effect in 1943 was in July, 1945.

Any increase in the present 220,000-ton monthly quota for newsprint shipments to the U. S. for the fourth quarter will depend on the outlook at Sept. 30, The Financial Post is told.

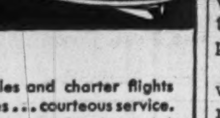
Que. School Lighting

MONTREAL (Staff)—As a means of assuring better lighting in rural schools, the Quebec Government has decided on a policy of refusing Provincial Government subsidies to rural school commissions that do not install electric lighting when it is available, according to Provincial Secretary Omer Cote.

New Mill Completed

MONTREAL (Staff)—Brompton Pulp & Paper Co., Ltd., practically all of whose stock is owned by St. Lawrence Corp., now expects to start operations in the fall at its new plant near Red Rock, Ont. In addition to making pulp, the new mill will produce "kraft linerboard," or shipping case materials.

DUNHAM
DIFFERENTIAL
HEATING
Controlled Steam
For
CHURCHES
Information on request
C. A. DUNHAM
COMPANY LIMITED
1523 Davenport Road, Toronto 4



Fly

Regular schedules and charter flights . . . modern planes . . . courteous service.

Montreal • Quebec • Chicoutimi
Gulf and North Shore of St. Lawrence
Roberval • Northern Quebec
Senneterre • Hudson Bay
Winnipeg • Bissett • Little Grand Rapids
Winnipeg • Red Lake • Madsen
The Pas • Sherridon • Flin Flon
Regina • Saskatoon • North Battleford
Edmonton • Fort Norman • Aklavik
Edmonton • Yellowknife
Edmonton • Whitehorse • Dawson
Vancouver • Whitehorse • Dawson
Vancouver • Victoria
Vancouver • Tofino • Zeballos • Port Alice

Connections with rail and air lines . . . bases across Canada. Information and reservations through nearest Canadian Pacific Air Lines Traffic Office or any Canadian Pacific Railway agent.

Canadian Pacific
AIR LINES

The
ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.30
Reservations advised.
E. E. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

NEW YORK'S
GRAND, CENTRAL
HOTEL
A 32 story skyscraper hotel, in the heart of the Grand Central zone, which offers an interesting environment unlike the usual commercial hotel. Early reservations suggested.
Rooms with private bath
$3.50 to $5.00 single

SHELTON
HOTEL
LEXINGTON AVE.
AT 49TH ST.
NEW YORK
UNDER KNOTT MANAGEMENT
G. E. THOMPSON
Manager

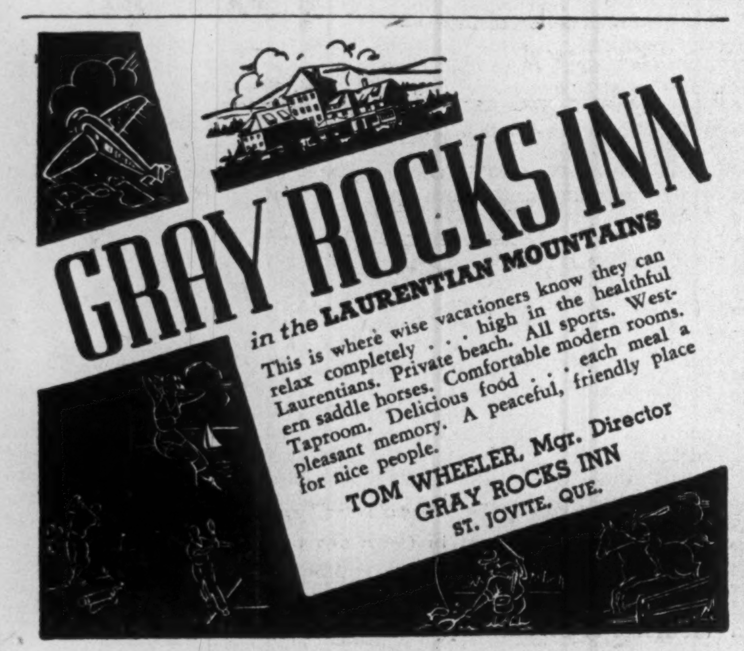
Attractive Interest Rates

When you deposit amounts of $100 or over with us for definite periods your money will earn

2¼% for 1 year.
3% for 2, 3 and 4 years.
3¼% for 5 years.

Capital Trust Guaranteed Term Investment Certificates are issued to cover such deposits and you receive the higher interest regularly.

CAPITAL TRUST
CORPORATION LIMITED
MONTREAL OTTAWA TORONTO



GRAY ROCKS INN
in the LAURENTIAN MOUNTAINS
This is where wise vacationers know they can relax completely . . . high in the healthful Laurentians. Private beach. All sports. Western saddle horses. Comfortable modern rooms. Taproom. Delicious food . . . each meal a pleasant memory. A peaceful, friendly place for nice people.
TOM WHEELER, Mgr. Director
GRAY ROCKS INN
ST. JOVITE, QUE.

Journey's End—
is a New Beginning!

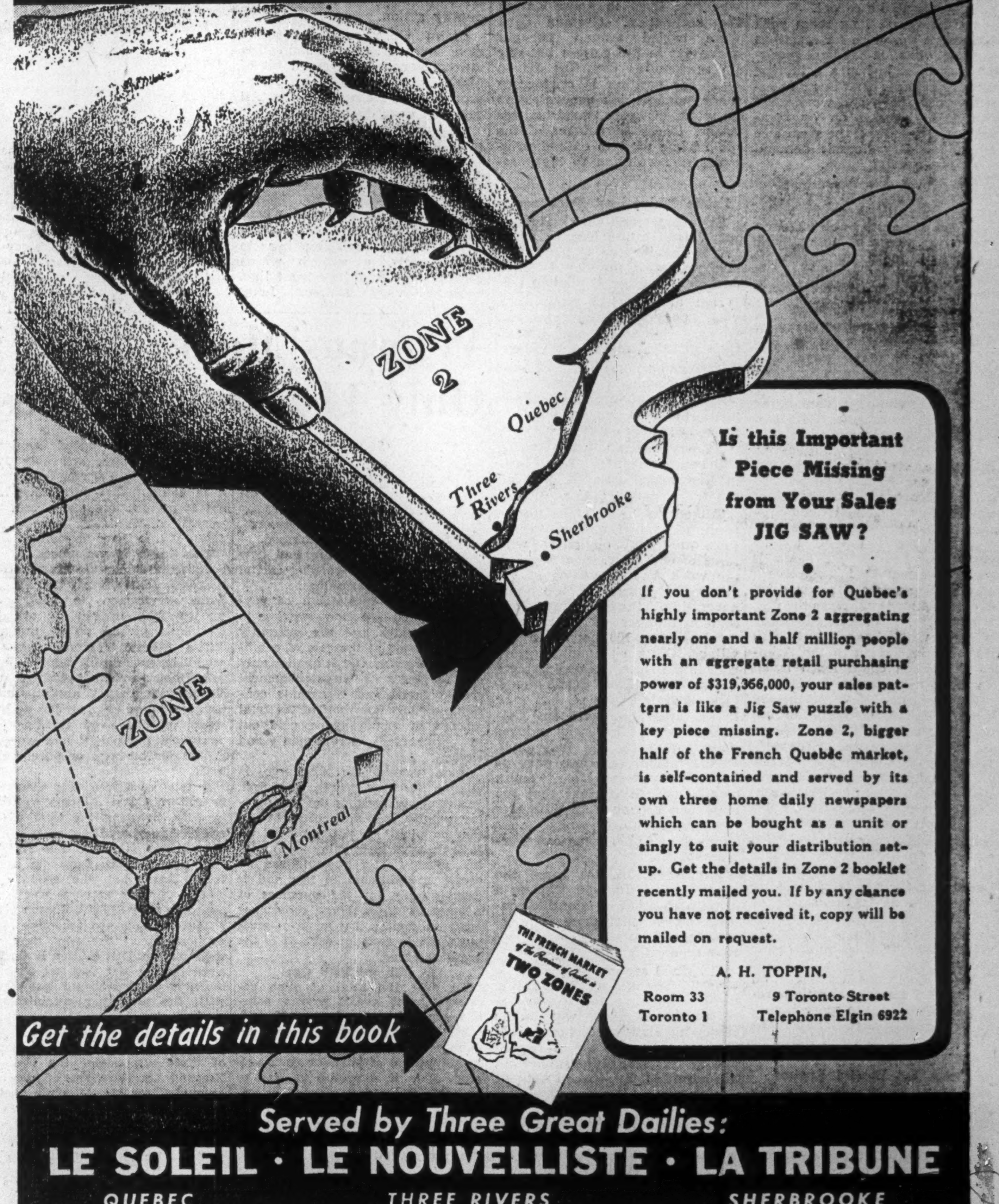
This Bank is proud to welcome our homecoming service men and women and extends with its welcome an offer to assist them in any way it can.

You may desire a loan—to anticipate your credit from the Government; to start you in business, or possibly only advice and information. Bring your problems to us and discuss them fully and frankly in a friendly atmosphere. If we can help you, it will be a privilege to do so.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

D-11

FRENCH QUEBEC IS A Two Zone MARKET


ZONE 2
Quebec
Three Rivers
Sherbrooke
ZONE 1
Montreal
THE FRENCH MARKET of the Province of Quebec is TWO ZONES
Get the details in this book

Is this Important Piece Missing from Your Sales JIG SAW?

If you don't provide for Quebec's highly important Zone 2 aggregating nearly one and a half million people with an aggregate retail purchasing power of $319,366,000, your sales pattern is like a Jig Saw puzzle with a key piece missing. Zone 2, bigger half of the French Quebec market, is self-contained and served by its own three home daily newspapers which can be bought as a unit or singly to suit your distribution set-up. Get the details in Zone 2 booklet recently mailed you. If by any chance you have not received it, copy will be mailed on request.

A. H. TOPPIN,
Room 33 9 Toronto Street
Toronto 1 Telephone Elgin 6922

Served by Three Great Dailies:
LE SOLEIL · LE NOUVELLISTE · LA TRIBUNE
QUEBEC THREE RIVERS SHERBROOKE

SHORT CUT

TO BETTER DRINKS

Canada Dry's SPARKLING WATER is the answer! Its famous "Pin Point Carbonation" is your guarantee of finer long, *tall* drinks. Buy a few bottles of this perfect CLUB SODA today. Serve well chilled.

SW-115

CANADA DRY
Sparkling
WATER
CLUB SODA

CANADA DRY'S SPARKLING WATER

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

U.S. Withholding Tax

I hold some bonds in United States companies from the interest on which, U. S. tax of 2% has been deducted at the source. I recently received a notice from Washington that as this bond interest is subject to a tax of 15% I owe them 13% of the interest received in 1942, 1943 and 1944. Is this request in order? Do I get any consideration in Canada if I pay the additional 13% requested?

The U. S. request appears to be in order as the withholding tax charged on interest paid to nonresidents of the U. S. has been 15% for some years and if only 2% was deducted at the source arrears of 13% remain. This tax paid to the United States may be deductible from the tax payable in Canada. If you decide to apply for a rebate you should do so at once. Claims for refunds may be submitted up to 12 months after notice of assessment for the year concerned has been issued.

Tax Balance Payable

I understand the balance of 1944 income tax due should be paid by Aug. 31. Is any interest chargeable on the amount payable, which normally would be due April 30? If the balance is not fully paid off by Aug. 31, is there any penalty provided?

Yes. The balance of 1944 income tax due is payable by Aug. 31. No interest is charged for the additional time allowed for payment, that is the three months April 30 to Aug. 31. If payment is not made in full by Aug. 31, however, the taxpayer is charged interest at 4% per year on the outstanding balance.

INVESTMENTS

Atoms and Oils

I noticed that there was some easiness this past week in the shares of certain oil stocks. Is this attributed to future possibilities of atomic energy? Would you consider the time expedient to switch out of oil stocks?

We doubt very much if the advent of the atomic bomb and future potentialities of atomic power have had much effect on oil stocks this past week.

In view of the fact that leading scientists claim it will take many years to successfully harness atomic energy for social purposes we know of no investment authorities who are advising switching out of oils for this reason alone. Another factor to keep in mind is that only a little more than 50% of productive capacity of many oil companies is in the fuel field. Lubricants, asphalts, organic chemicals, etc., account for a large part of output. With the enlarging demand for chemicals, particularly from the plastics industry, the industry could quite easily divert an increasing portion of capacity into this field.

Delandore Sulphur & Iron

Could you give me some information regarding development of Delandore Sulphur and Iron Mines Ltd.?

The above company was incorporated in 1941 to acquire property comprising large sulphur-iron acreage in Delestre twp., Que., from Delandore Mines. Preliminary work was concentrated on the sulphur-iron ore which is reported to be high in quality and adaptable to production of high-grade iron by electrical treatment.

Earlier this year a diamond drilling program was inaugurated with holes reaching a vertical depth of approximately 400 ft. and reported to have returned gold values. The company intends to put down additional holes—more closely spaced—as well as drilling several deep holes to contemplated depths of 800 to 1,000 ft. to thoroughly test the area.

Attention is also expected to be directed toward the sulphur-iron showings at a later date. Delandore also owns 750,000 pooled shares of Parent Lake Mines, which controls property on Wigwam Island, across the lake from Delandore property.

Ontario Hydro June Load Up

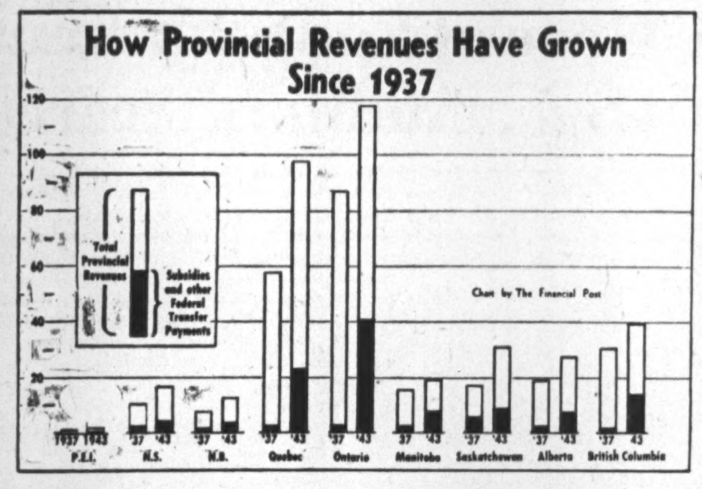
Ontario power loads are still being maintained well above last year's levels, according to the monthly summary just released by the Hydro-Electric Power Commission. Total primary and secondary loads for all systems show an increase over those for the corresponding month of last year.

The comparatively large increase in the load of the Northern Ontario properties, recorded in the past few months, reflects the inclusion of the load of the Northern Ontario Power Co., which was recently taken over by the Commission.

The summary for June follows:

Maximum 20-Minute Peak H.P.

Primary Loads:	June 1945	June 1944	% Incr.
South. Ont.	2,043,168	1,956,924	+4.4
Thunder Bay	121,984	115,951	+5.[illegible]
Nor. Ont. Prop.	213,324	182,034	+17.2
Total	2,378,476	2,254,909	+5.5
Primary & Secondary Loads:			
South. Ont.	2,149,944	2,040,828	+5.3
Thunder Bay	132,976	128,820	+3.2
Nor. Ont. Prop.	269,980	223,602	+20.7
Total	2,552,900	2,393,250	+6.7



The Dominion Government's proposal to replace income taxation as a source of revenue for provincial governments with a $12 per head subsidy and assumption of social service payments has set the provinces to examining their subsidy experience in good times and bad. Shown above are provincial revenues in 1937 and 1943, with transfers from the Dominion shown in black. High wartime incomes have meant more revenue for all governments in Canada, have boosted provincial intake to record totals, made debt cuts possible, even though income and corporation taxes were replaced with federal transfer payments. Note that in some provinces (e.g. Saskatchewan, where high wheat prices have boosted tax payments) government income would have risen even without a transfer, in spite of loss of income tax revenue. Critical talking point is the Dominion's argument that proposed revision of taxing structure is no mere reshuffle, but a bid for the kind of prosperity that means increased incomes for all citizens, all governments.

BOOKS FOR BUSINESSMEN

RICE IN THE WESTERN HEMISPHERE: WARTIME DEVELOPMENTS AND POSTWAR PROBLEMS by V. D. Wickizer; published by the Food Research Institute, Stanford University; 48 pages; 50 cents.

Japan's control of southeastern Asia deprived the Allied world of about 10 billion lb. of rice a year normally imported from Burma, Thailand and Indo-China, thus precipitated the only important food grain shortage of World War II. This in turn generated the only old-style, full-dress grain boom of this war: acreage and production in the America's have expanded rapidly under the incentive of high prices, now are poised for a collapse that can have important repercussions, as Asia returns to production.

Canada is not a rice-producing country, and imports only about 60 million lb. a year but our interest in world-wide grain markets of all kinds, and in the possibility of introducing wheat as a diet staple to rice-eating areas, makes this concise pointed survey of value to any Canadian businessman with his eye on postwar trade.

* * *

ABSTRACTS ON UTILIZATION OF SAWDUST by Muriel E. Whalley; published by the National Research Council of Canada; 103 pages; price $1.

A brief, well-arranged guide to 160 articles on the use of sawdust and 152 patents covering such uses. The articles are gleaned via British, American and Forestry abstracts and the Agricultural index, from world sources ranging from the Review of Applied Mycology to Cement Engineering News. The patents cover items from a Belgian retort for the distillation of sawdust or comminuted wood waste to a U. S.-patented thermoplastic lignin composition suitable for use in forming threads or fibres or as a binder with sawdust or other materials. Both sections are very well indexed.

* * *

THE NETHERLANDS AND THE UNITED STATES by B. H. H. Vlekke; published by the World Peace Foundation; 96 pages; price 25 cents.

This pamphlet, number 10 in the America Looks Ahead Series, provides a concise but well-rounded account of the Netherlands, especially in its relations with the United States and the rest of the world. Part of History Professor Vlekke's intention is to replace the traditional picture of "quaint" Holland of the wooden shoes and windmills with a more accurate image of a complex industrial and trading nation whose postwar development is of great importance. The author does not succumb to the temptation to dwell at length on the uncontroversial past and let the reader draw all the conclusions for himself. Fully two thirds of the book is devoted to current history and future prospects, after a background has been sketched in. The result is a pamphlet of interest to any Canadian businessman interested in the Netherlands, world trade, or peace.

* * *

PEACE WITH PROGRESS by C. C. Lingard and R. G. Trotter; published by the Canadian Institute of International Affairs; 48 pages; price 35 cents.

A brief account of two conferences: the ninth Institute of Pacific Relations Conference of January, 1945, and the third British Commonwealth Relations Conference of February, 1945. Subject of the January conference (summed up by C. C. Lingard) was "Security in the Pacific;" of the other (dealt with by R. G. Trotter), "The Commonwealth and the World." Proceedings of both these were reported when they occurred, and full accounts of the proceedings have been available for some time; but this pamphlet is welcome for two reasons. First, events since the conferences have altered world conditions enough to make reappraisal of both Pacific and Commonwealth policy highly interesting. Second, reduction of the proceedings of the lengthy conferences to 48 pages, by experts in the field, throws the deliberations into focus and picks out the essentials for the general reader. The compression has been achieved without loss of clarity; the summary is a good deal more readable than the original.

Second Quarter Profit Shown by M. & O. Paper

Consolidated net income of Minnesota & Ontario Paper Co. for the quarter ended June 30, 1945, amounted to $234,857 after provision for income and excess profits taxes, and $529,296 for the six months ended June 30, 1945, compared to $607,741 for the six months' period ended June 30, 1944, Donald D. Davis, president, states.

A nonrecurring item of $116,000, the balance of the unamortized 5% income bond expense, was charged off in the June, 1945, debt refunding.

The president further states that the net income of the National Pole & Treating Co., after provision for income and excess profits taxes, for the six months ended June 30, 1945, was $62,098, compared with $27,560 for the same period in 1944.

NEW WARTIME REGULATIONS

Wheat Flour: WPTB Order No. 540, effective Aug. 11, provides regulations controlling the distribution of wheat. Chairman, D. Gordon.

Fruit: WPTB Order No. A-1696, effective Aug. 15, revokes and replaces Order No. A-1327 as amended and provides regulations respecting the maximum prices of canned fruit and vegetables. Admin. of Processed Fruits and Vegetables, F. D. Mathers.

International Nickel Co. of Canada, Ltd., registrars have notified the Montreal Stock Exchange that they have countersigned certificates covering 12 shares of $100-par preferred stock, issued in exchange for certificates covering 245 shares $5-par preferred stock.

Lake of Woods Mills at Capacity

Plants of the Lake of the Woods Milling Company are operating at capacity, The Financial Post is told. Sales are limited only by productive capacity as demand continues strong, especially for export.

Operations for the current year compare favorably with those of the previous fiscal year ending Aug. 31, 1944, and earnings for the current year are expected to be about the same as those for the previous year. For the year ending Aug. 31, 1944, earnings were equal to $1.91 per common share.

Aluminium Ltd. Net is Steady

MONTREAL (Staff)—Aluminium, Ltd., estimates consolidated net profit for the first half of 1945 at $5,600,000, equal after preferred dividends to $7.20 a share on the common stock, compared with net profit in the first half of 1944 of $5,700,000, or $7.33 a common share.

Profit for the 1945 period is computed after provision for depreciation and depletion of approximately $2,800,000 against $34,000,000 in 1944 period, and after provision for profits taxes of approximately $11,200,000 against $6,400,000.

The company's statement continues:

"In Canada ingot operations in the first half of this year were at a rate of 46% of capacity as compared with 93% in the corresponding period of last year. Deliveries against the more important war orders will soon be substantially completed. Since the beginning of the year, the balance of indebtedness to the United States Government has been liquidated, comprising some $26,000,000 of notes and interest-bearing advance payments. Funded debt has been increased by the sale of $4,250,000 Canadian-pay 3½% bonds due in 1974.

"In India, the ingot producer in which the company owns a substantial interest sold shares recently netting the equivalent of $2,000,000 and is proceeding with the erection of an alumina plant.

"Other interests of the company are opening fabricating plants in Aden, South Africa and Mexico, and plans are under way for expansion of fabricating facilities in several other countries."

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1944), $13,944,333

Dominion Coal Co. reports July production at 214,196 tons compared with 243,611 tons in July, 1944. For first seven months of 1945 production totalled 1,907,829 tons against 2,120,649 in corresponding period last year.

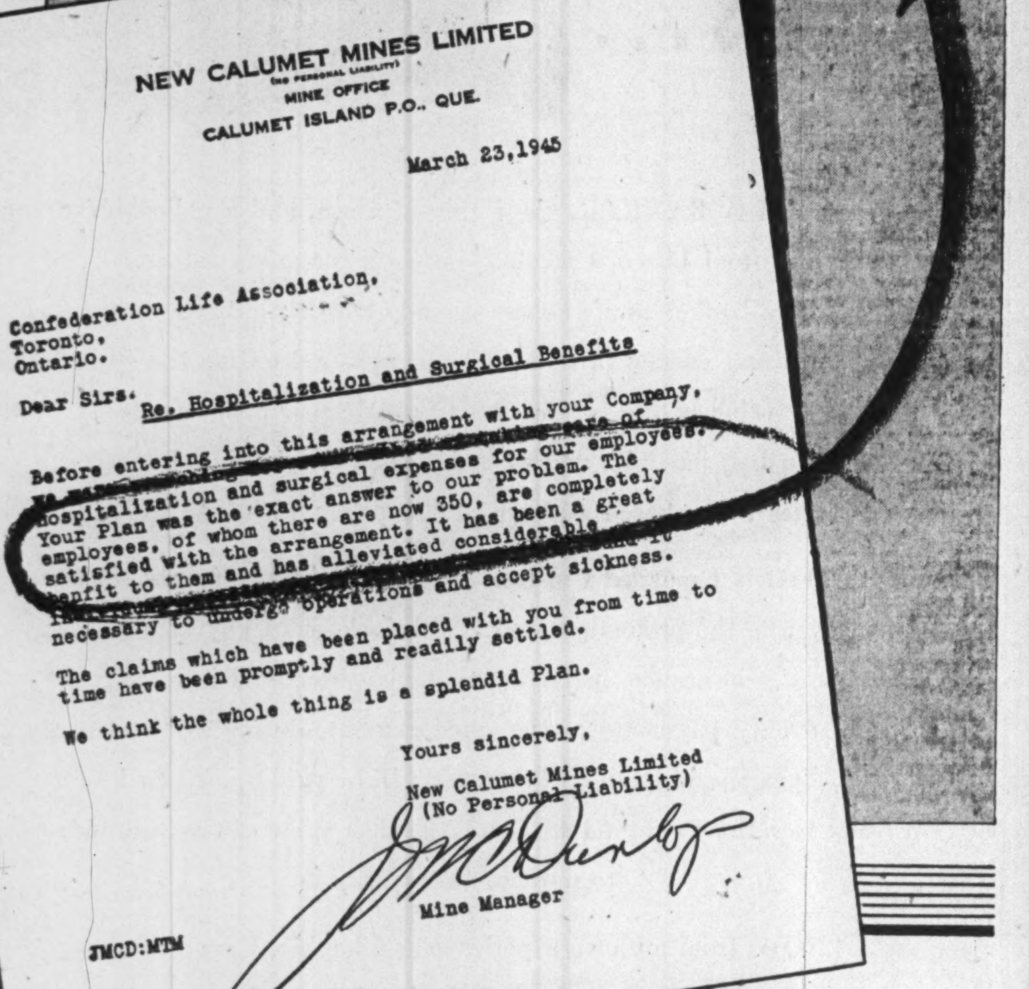
Dominion Steel & Coal Corp. bond registers (sterling and currency issues) for the 6¼% registered income bonds are being closed from Aug. 11 to 31, inclusive, for payment of interest at rate of 3⅛% on Sept. 1, 1945.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS

THE COMING BUSINESS TRANSITION from war to peace-time conditions throws the spotlight once more on this perennial truth: *Your business and your business insurance requirements are constantly changing, and call for the continuing service of alert and competent insurance brokers.* ¶ Johnson & Higgins, established in 1845, can supply that service. We act as intermediaries between you and the insurance companies, functioning as your insurance buyers and advisers, representing you at all times, with "no axe to grind but yours," and at no additional cost. Information on request from any of our offices.

MONTREAL · TORONTO · WINNIPEG · VANCOUVER
Also represented by E. L. McLEAN, Limited (Toronto)
Correspondents
NEW YORK · PHILADELPHIA · BUFFALO · DETROIT · CHICAGO
SEATTLE · SAN FRANCISCO · LOS ANGELES · HAVANA

Employees Completely Satisfied with Confederation Life Group Insurance



NEW CALUMET MINES LIMITED
(NO PERSONAL LIABILITY)
MINE OFFICE
CALUMET ISLAND P.O., QUE.

March 23,1945

Confederation Life Association,
Toronto,
Ontario.

Dear Sirs. Re. Hospitalization and Surgical Benefits

Before entering into this arrangement with your Company, we [illegible] hospitalization and surgical expenses for our employees. Your Plan was the exact answer to our problem. The employees, of whom there are now 350, are completely satisfied with the arrangement. It has been a great benfit to them and has alleviated considerable [illegible] necessary to undergo operations and accept sickness.

The claims which have been placed with you from time to time have been promptly and readily settled.

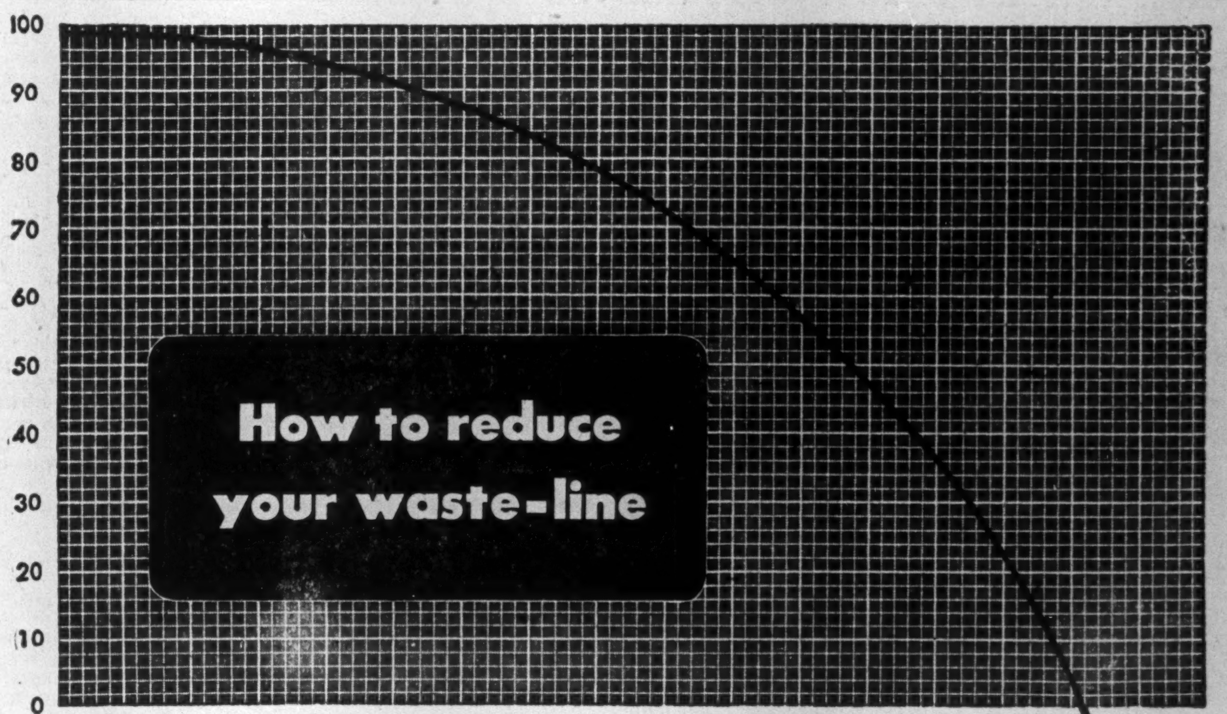
We think the whole thing is a splendid Plan.

Yours sincerely,
New Calumet Mines Limited
(No Personal Liability)
JMcDunlop
Mine Manager

JMCD:MTM

GROUP
Life Insurance
Sickness and Accident Insurance
Hospitalization and Surgical Fee Benefits
Hospitalization and
Surgical Fee Benefits for Dependents
Accidental Death and Dismemberment Insurance
Retirement Annuities
Salary Savings Pension Trusts

Confederation Life
Association

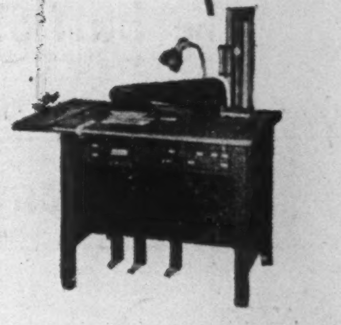

100
90
80
70
60
50
40
30
20
10
0
How to reduce your waste-line

Do you want to take the waste out of your business paperwork operations? Want to save time, lower your costs, simplify routines?

You can do it with Addressograph — the fastest, most accurate method of putting words and figures on business forms. Addressograph writes such data as descriptions of materials, products, and properties; instructions for manufacturing, routing, and shipping; facts pertaining to employees, stockholders, customers, and prospects—in short, basic information in each department of every Canadian business.

Addressograph flexibility enables it to be utilized with any system, routine, or other office machines. And Addressograph can write as many as 5000 words or 30,000 figures a minute — with 100% accuracy!

Here is a step you can take now toward reconverting your office and factory for civilian production. Ask us about the savings other Canadian companies in your industry are making with Addressograph methods.



Illustrated is the Class 1900 Addressograph

Addressograph
TRADE MARK
SIMPLIFIED BUSINESS METHODS

Phone or Write for Information to Nearest Office
ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED
Head Office and Factory: TORONTO
Sales and Service Agencies
HALIFAX QUEBEC MONTREAL OTTAWA TORONTO
HAMILTON — WINNIPEG — VANCOUVER

United States
Fidelity & Guaranty
Company
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO

The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets...	$5,024,159.53
Surplus	2,678,420.06
Dom. Govt. Deposit	2,450,734.89

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon
Winnipeg and Montreal

Dominion Appraisal Company Limited

The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.

Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building

PROTECTION SECURITY

Every owner of property is interested in protecting it from physical damage.

Our Engineering Department assists in avoiding such loss.

We are specialists in adding to this protection by providing security through made to measure insurance policies.

"Representing the one who pays the premium"

IRISH & MAULSON
Limited
Insurance Brokers, Fire and Accident Prevention Engineers since 1904.
TORONTO Elgin 6401
MONTREAL Plateau 8595
Established 1904

Fear Postwar Wave of Embezzlement With Living High, Auditors Scarce

Possibility of a wave of losses due to thefts and misappropriation is worrying businessmen who remember the situation that developed after the last war.

At that time, and up to three or four years after the Armistice in November, 1918, many cases of fraud and theft among trusted employees came to light and, it is believed, contributed substantially to the flood of commercial failures that came later.

Some of these defalcations had occurred during the war but had been carefully concealed and were only brought to light after business had got back to a normal basis. In other cases the fraud or theft was committed after the war and was often due to individual employees' difficulty in meeting the high costs of living during the postwar inflation.

Experience of Companies

Evidence of the situation is found in the experience of the insurance companies at that time writing fidelity insurance. (Fidelity insurance is insurance to indemnify the employer against employee dishonesty.) Because statistics 25 years ago were not given on the same basis as they are now, exact comparisons are not possible but the figures indicate the trend. The insurance statistics issued prior to 1922 gave premiums and losses for guarantee insurance including both fidelity and surety bonds. In 1918, the last year of the war, the loss ratio was about 21%. In 1919 it was 23%, but by 1921 it had increased to 65%. This, however, is based on the combined surety and fidelity premiums, but it is believed that the increase was mainly due to fidelity claims. In 1922 when the two lines of insurance were separated, the fidelity loss ratio was over 46% while the surety loss ratio was 18%.

In some quarters a repetition is feared after this war because in many cases, conditions today are similar to those at the end of the last war. For example, one important factor in both periods has been that business executives have been too busy to supervise the financial affairs of their company as they would normally. This has increased the chances of irregularities slipping through unnoticed, especially as more active business has increased the opportunities for theft or fraud.

Indifferent Help

Moreover, due to the war demands for manpower, additions to business staffs have often been without the complete check-up that would ordinarily be a necessary preliminary. Glad to get help of any kind, employment managers have often taken on people of indifferent character and ability, whom they would not otherwise have even considered. Then again auditors, themselves often short-handed and rushed for time, sometimes have been unable to make their usual check-up of the company books. Spot audits have sometimes been made as a temporary measure pending more complete investigation. One important forgery loss, for example, was recently reported as due to difficulty in getting a first-class auditor. The fact that accountants have in many cases been kept busy on income tax calculations is mentioned as a factor tending to reduce the care given to books either by company accountants or outside auditors.

A condition evident in the years immediately following the 1918 Armistice, which may again occur, it is feared, was that many people who had previously had good jobs during the war years had saved nothing and then found themselves when the war ended without adequate reserves. The temptation to "borrow" from their employers proved too strong and theft or misappropriation resulted.

Most Employees Honest

Fortunately the majority of employees are honest but there are enough dishonest ones to make employee dishonesty a real hazard to the average businessman. The situation is sometimes compared to fire in this regard. Only a small proportion of buildings burn, but in both fire and dishonesty, the hazard of loss is always present.

Fidelity insurance whether provided by a straight fidelity bond or by means of a comprehensive policy giving other protection, not only provides indemnity in case of a loss, but it often helps to prevent loss.

When a businessman applies for insurance protection on one or more of his staff, the insurance company makes a thorough investigation. In the application form a number of questions are asked, as to place of birth, previous employment, etc. Starting from this the insurance company goes a great deal farther enquiring into the individual's habits and mode of living. This investigation sometimes discloses that the prospective employee is an unsuitable person for the company to employ.

After investigation is completed, the employer has his choice of a number of policies giving the desired protection. Some of these policies will give protection on one employee or on a single position. In the latter case, the insurance is issued, say to cover the cashier in the company, and then whoever occupies that post is automatically covered. Blanket policies are also available, which would ensure the whole staff of a company.

Time Limitations

The fidelity bond may protect against fraud or larceny, and may be extended to cover forgery, theft, embezzlement, wrongful abstraction and wilful misappropriation. The latter two might not be criminal acts insurance men say, but the loss due to the employer might be just as great. The average policy limits the liability of the insurance company in regard to time, etc. Sometimes the bond gives protection dating back to the time the employee was first engaged. In this case it makes no difference, if the employee should subsequently leave the firm and the loss caused by him during the time he was employed will be made good up to the limited date.

Due to the modern trend toward comprehensive policies some insurance companies are offering policies giving the protection of fidelity bonds along with other covers such as burglary, payroll insurance, etc., in one contract.

In any case many employers are buying insurance of one type or another to take care of fidelity losses that may occur after the war.

Ontario Loss By Fire Lower

Decreases Shown in Number and Monetary Value for Six Months

Ontario's fire losses in the first six months of 1945 were lower than in 1944 in both number and monetary value, W. J. Scott, Ontario Fire Marshal, reports.

Total fire loss for the period was $657,379 less than last year, the insured loss being down $479,259, in 1,949 fewer fires. Declines were shown in both the first and second quarters.

The three largest losses during the period were: a chemical plant at Hamilton, $140,144; a printing plant at Toronto, $131,106, and a warehouse at Windsor, $108,479.

There were 25 prosecutions for fire crimes during the six months with 16 convictions, four acquittals and five cases still pending.

Fatalities from fire totalled 46 with 103 injured, the figures for the same period of 1944 being 23 and 104 respectively.

Figures of losses for the quarter and six months follow: :

Ontario Fire Losses
Six Months to June 30

	No. of fires	Total loss	Insurance loss
1945	7,718	$6,076,444	$5,130,611
1944	9,667	6,733,823	5,609,870
Decrease	1,949	657,379	479,259
Second Quarter			
1945	3,353	$1,890,959	$1,635,598
1944	4,584	2,345,478	1,939,563
Decrease	1,231	454,519	303,965

Causes of fires for the six months were as follows:

	No. of Fires	Loss
Chimneys, flues, ...	392	$215,656
Stoves, pipes	905	808,790
Hot ashes, coals	361	126,506
Sparks on shingles	257	127,299
Fabricated roofs	4	616
Exposure fires	28	2,489
Careless smoking	2,529	356,235
Matches	481	129,443
Lights (not electric)....	229	102,331
Electricity	765	805,954
Lightning (no rods)	105	41,347
Old rods	1	100
Spon. combustion	85	86,520
Petroleum	167	68,548
Incendiarism	38	112,105
Miscellaneous	372	246,195
Unknown	999	2,777,384
	7,718	$6,007,518

New Booklet Provides Guide to Auto Trade

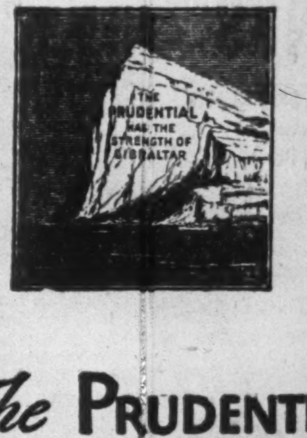
A booklet, which presents for the first time in an easy-to-read form complete statistical information and maps on Canadian automotive registrations and market areas has been published by Canadian Automotive Trade, one of the business papers of the Maclean-Hunter Publishing Co. Ltd.

The report, which splits Canada into five main geographical or market areas, presents graphs and maps to give a picture of the sale of automotive products in this country for 1941, so that it will provide a guide to those who are projecting sales promotion and research for the postwar period.

KNOW HIM?

Fathers and heads of families everywhere in the land count the Prudential representative as one of their most helpful friends and make him a welcome caller.

Millions of families find their security in Prudential Insurance


THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

The PRUDENTIAL
INSURANCE COMPANY OF AMERICA
A mutual life insurance company
HOME OFFICE NEWARK, NEW JERSEY
Branch offices in all leading Canadian cities.

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM,
OWEN SOUND, SIMCOE

Inland Ins. Conference To Be Operating by Fall

Will Have Jurisdiction in Ontario and Quebec— Wilson McLean Urges Canadian Inland Underwriters Association be Not Disbanded at Present

Present progress in organizing the new Canadian Inland Underwriters Conference indicates all arrangements will be completed and the conference ready to function early in the fall, according to Wilson E. McLean, secretary of the conference and secretary-treasurer of the Canadian Inland Underwriters Association.

The development of the conference previously noted in The Financial Post (July 14), bringing together many tariff and nontariff companies in Ontario and Quebec, is regarded by many insurance men as a long step toward greater unity in the business. It is hoped it may set a precedent for fire, casualty and automobile insurance underwriters as regards co-operation in the regulation of rates, commissions, etc.

Won't Displace CIUA

As the conference at present, however, is planned to have jurisdiction over Quebec and Ontario only, it is not expected in the meantime to displace the association which is a Dominion-wide body.

In his report at the annual meeting of the CIUA, recently, Wilson E. McLean urged that that body should not be disbanded until the new conference is prepared to extend its jurisdiction across Canada. Meanwhile, he declared, the conference can form a liaison between the various sectional conferences. He added:

"In addition it should be pointed out that the association has performed other functions Dominion-wide such as with respect to legislation, establishing good relationships with other bodies, etc. The framework for these should not be dropped until something is prepared to replace it.

Also it should not be forgotten that the association was only brought together after great effort and should not be jettisoned until such time as the new experiment is given an opportunity to demonstrate its ability to function. The association will not cost the members any new assessments for a year or so and thus there will be no duplication of expense to members."

Warns Companies

Mr. McLean concludes his remarks with a warning that:

"If the new conference does not organize and does not function we are in for a very disturbing time. It behooves everyone to work together for reasonable regulations; the alternative is the worsening of an already bad situation without much hope other than that the economic pressure will ultimately force companies out of, or to curtail their inland business to selected risks. Having been in a great measure the author of its own situation, the public reaction to restriction of cover, raising of rates and refusal of risks, cannot but be damaging to the business."

To Correct Abuses

Conditions which the new conference is expected to correct affect mainly the personal property floater insurance policy, on which there has been ruinous competition among the companies as regards rates, constant broadening of the coverage and a tendency to increase commission rates. This has resulted in a very high loss ratio. Because the Dominion Department of Insurance does not segregate the personal property floater insurance from other lines of personal property insurance, but includes it with several other lines, it is impossible to say definitely what the loss ratio is. The Departmental report shows a loss ratio of 65.18% on personal property insurance, but it is believed the figure for the PPF alone would be considerably higher, in some cases being estimated at 80%.

Increase Cost of Insurance

If present plans to improve the situation become generally effective, restrictions will be inserted in the policy, chief of which is one requiring the insured to absorb the first $15 of loss himself similar to a deductible clause in an automobile collision insurance policy. This, it is believed, will eliminate thousands of small claims made against the companies each year which, while entailing only a small amount of indemnity, often cost considerable to adjust, resulting in a substantial total loss to the company. Removal of this and other restrictions which may be inserted in the policy can be effected by paying an extra premium. The net effect is an increase in the cost to the policyholder of coverage equal to that he has at present.

More New Cars, Trucks Financed This June

Increased activity in the purchase of new motor cars and trucks shows up in official sales and financing figures for the month of June.

There were 15% fewer cars and truck units sold than there were in June of last year. But the amount of financing was up 4%—a reflection of the higher value of the new vehicles, of which 430 were financed in the month.

Results for the first half of the year showed a marked increase in the volume of new vehicle financing: 1,680 were financed to the end of June, 1945, compared with 1,022 financed in the first half of 1944. Financing of used cars was down 30%.

Many a Man has changed the Future with a few strokes of the Pen!

TODAY it is impossible for the man of average means to save big sums of money. Without other means of protecting the financial future of his wife and family, he can leave them little with which to pay rent and buy groceries.

The sure *way* to remove this uncertainty is to insure his life adequately. At once he provides out of current income for a continuation of income in case of death. His loved ones are equally well protected whether he has paid one premium or many.

Many a man has changed his family's future from one of want to one of independence by signing his name to an application for Life Insurance.

THE
MANUFACTURERS LIFE
INSURANCE COMPANY
HEAD OFFICE *(Established 1887)* TORONTO, CANADA

The. BRITISH AMERICA ASSURANCE COMPANY
Incorporated 1833
Fire, Marine, Automobile, Casualty and Aviation Insurance

FINANCIAL POSITION
December 31, 1944

ASSETS
$8,238,795

LIABILITIES
$4,166,068

CAPITAL
$750,000

SURPLUS ABOVE CAPITAL
$3,322,726

LOSSES PAID SINCE ORGANIZATION
$86,218,390

BOARD OF DIRECTORS

E. A. BROWNELL
President of the Company

HERBERT C. COX
Chairman of the London Board, Canada Life Assurance Company

WILFRID M. COX, K.C.
Barrister, etc.

HON. G. HOWARD FERGUSON, P.C., K.C.
President, Crown Life Insurance Company
Director, Toronto General Trusts Corporation

W. J. HASTIE
Vice-President, Central Canada Loan & Savings Company
Director, National Trust Company Limited.

S. H. LOGAN
Chairman of the Board, Canadian Bank of Commerce
Director, Imperial Life Assurance Company

HON. LEIGHTON McCARTHY, P.C., K.C.
Chairman of the Board, Canada Life Assurance Company
President, National Trust Company Limited

W. E. MEIKLE
Vice-President, Osler, Hammond & Nanton Limited

GEO. A. MORROW
President, Central Canada Loan & Savings Company
Vice-President, Canadian Bank of Commerce

GRAHAM MORROW, O.B.E.
Director, Toronto Savings & Loan Company
Director, Imperial Life Assurance Company

SIR GEORGE B. MORTON, O.B.E., M.C.
Senior Resident Partner, Bird & Co., Calcutta, India

K. M. PRINGLE
President, Dominion Securities Corporation Limited

G. STUBINGTON
Managing Director

KENNETH THOM
General Manager of the Company

E. WILLANS
Director, Imperial Guarantee and Accident Insurance Company of Canada

HENRY J. WYATT
Director, Marine Midland Trust Co. of N.Y.

Head Office — Toronto
Branches and Agencies throughout the world

Another Policyholder Reports . . .

"I AM A BANKER, the father of a son, and a policyholder in The Mutual Life of Canada. Many years ago my father, who was also a banker, and who saw directly how life insurance can benefit men and women in many ways, impressed on me the value of life insurance. He obtained a policy for me when I was a child, and when I started to work in a bank in my early twenties I purchased another $1,000 policy with The Mutual Life.

"WHEN I married I insured again, for a larger amount, to give my wife the protection she needed. I chose 20 Pay Life insurance, preferring that plan because I have to make only twenty payments of the same amount, during my best earning years, and then my insurance will be paid-up. When I am ready to retire I can, if I wish, use the cash value of my insurance to purchase a monthly income.

"NOW, from my own experience as a banker, I am realizing the wisdom of my father's advice and am teaching my son the value of life insurance."

Let a trained Mutual Life representative help you arrange YOUR family insurance!

THE MUTUAL LIFE OF CANADA
HEAD OFFICE • WATERLOO ONTARIO

Low Cost Life Insurance Since 1869

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

Boulanger, Fortier & Rondeau
Chartered Accountants
MAURICE BOULANGER, B.A., C.A., Licensed Trustee,
GUY FORTIER, B.A., L.S.C., C.A.
REAL A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A.
Douglas J. Sales, C.A.
Rutherford Williamson, Jr. B. Com., C.A.
Harold A. Shiach, F.C.A.
Woodburn F. Gibson, C.A.
Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver

KNIGHT, TRUDEL & CO.
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

NICOLL, BARROW & CO.
Chartered Accountants
United Service Building
HALIFAX — Nova Scotia

ERNEST W. HUNTER
CHARTERED ACCOUNTANT
57 Bloor Street West
Tel. Kl. 4812

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William
and Port Arthur

Bankers Bring Help to Veterans With Financial Advisory Service

Canadian chartered banks are making special efforts to help re-establish returning war veterans. These efforts are being publicized by advertisements as well as folders and pamphlets addressed directly to the serviceman or woman.

Two main considerations of the banks in this program are: 1, the belief that the veteran deserves well of the whole country, including the banks; 2, the feeling that the returned man is bound to be an important factor in postwar economy.

Develop Goodwill

So far the volume of actual new business arising from discharged military personnel has not been large but the development of good public relations is regarded as the important thing.

Main ways in which the banks are seeking to be useful are: inviting the serviceman to discuss his problems with his bank and, facilitating the making of loans for re-establishment purposes.

One banker discussing the matter with The Financial Post stated that the great advantage in the veteran's talking over his affairs with the branch manager was that he thus got information and advice free of charge. The branch manager, it was pointed out, can not only draw on his own experience in such matters but can get help on knotty points from his head office. Plans for buying a house, for example, or for the establishment of a small business can be discussed freely in complete confidence.

Bank Advertising

Bank advertising has ranged from stressing this feature of their service to offering special banking service and warning against investment pitfalls. Between the chartered banks and the Industrial Development Bank, it is felt the veteran should be able to get pretty well whatever banking service he needs. In many instances it is stated the bank manager sits in with local re-establishment committees. He can often give valuable advice regarding local needs for services, merchandising facilities, etc.

One example of the way in which the banks work is in regard to the re-establishment credits. Veterans wanting to capitalize this credit, under suitable circumstances may do so through a loan at the bank. If larger loans are required, it is pointed out the banks are anxious to extend credit. The demand from ordinary business for bank credit has been relatively light for some time and accordingly the banks are ready to expand their loans wherever possible.

One banker stated that in his opinion, veterans wanting to start their own business would be well advised to consider lines in which they are not subject to the competition of big powerful chain organizations. He mentioned particularly such lines as cleaning and pressing establishments, service garages, lunch counters, radio and electric shops, fishing boats, etc.

Contacts Established

While a substantial number of veterans have already been discharged the proportion is moderate and with many of them anxious to take a short holiday before getting back into active work, the number of veteran customers is not yet nearly as large as is expected later on. In many cases they have not gone farther than establishing an account. But this is regarded as a satisfactory move as it establishes a contact. In others, however, with the assistance of the banks, actual steps have been taken toward establishment of a business, or buying a house.

Good Risks

Generally the returned man is considered a good risk. One bank reports that in the case of small loans made to soldiers at the time of enlistment, many men going overseas found it inconvenient while away to make any substantial repayment of the debt. But on return to Canada, the first thing done nearly always was to contact the bank to pay outstanding debts.

Part of General Program

The extension of bank credit to veterans, however, is only part of the general program of the banks of extending small loans. At the bank act revision last year, this general policy was adopted by all the banks with the approval of the Minister of Finance.

Apart from the actual advancing of money the protection of the veteran against investment sharks is regarded as one of the most important services the banks can give.

Altogether the closer contacts established with the banks through savings accounts or loans are expected to lay a sound foundation for greater goodwill among the public in the future.

'Peg Housing Planned By General Contractor

330-House Development of Bird Construction Co. Features Homes Fronting on Parklands, Modern Planning of Community Facilities

What its originators believe is the largest privately financed housing project of its kind in Canada is now being laid out by Bird Construction Co. in the old Wildewood area of Fort Garry near Winnipeg.

The project embraces construction of 330 houses on land already purchased, and Bird Construction Co., architects have used the most modern principles of town planning.

Instead of having houses face onto roads, it is planned to have them face parklands with a service road only at the rear of the houses.

The roads, sewers and water installations, are being completed this year preparatory to construction of the houses next year.

Houses will be in the moderate price bracket—$5,000 to $8,000—and the project is expected to entail an expenditure in the neighborhood of $2 millions. Oil heating will be standard.

Great-West Backing

The project being developed by Bird Construction Co. will have the backing of the Great-West Life Assurance Co., it is stated, and payment will be under the National Housing Act plan of a 30-year mortgage, it is understood. Houses are to be sold to private owners, and sponsors state that it looks as if there will be far more people applying for houses than there will be houses available for sale.

The subdivision will be located on a peninsula formed by a bend in the Red River. Sidewalks and all service requirements will be handled from "loops" running from the river drive to the back doors of the homes.

So that homes will not look alike, a dozen different floor plans and an equal number of exterior designs are planned, and full use will be made of varying exterior decorations. In fact, by careful planning of the positions of the houses on their winding pathways, it is expected that no two of the same design will be seen from one vantage point.

A community school is planned, and the municipality has agreed to set aside the land necessary for a modern shopping centre. No lot will be less than 60 ft. by 135 ft. Cost of services will be included in the purchase price, so that taxes will represent maintenance costs alone.

Advantages of a central heating plant were studied, but the final decision was for individualized oil heating.

Bird Construction this year is building under contract 550 houses under Veterans' Land Act and Wartime Housing programs, in addition to its general contracting operations on non-housing projects.

Canadian Breweries Ltd. has advised the Toronto Stock Exchange that an additional 28,350 common shares have been issued, 18,350 upon the exercise of stock purchase warrants issued by the company and 10,000 shares under option agreement. Issued capital is 973,780 common shares and 245,497 preferred shares.

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

Banking *Service*
1817-1945
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets £208,627,093
Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

PROFESSIONAL DIRECTORY

LEGAL

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Thomas M. Mungovan K.C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUS. BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

PEARSON RUTLEDGE & DONALD
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "PEARSON" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

PATENT ATTORNEYS

RIDOUT & MAYBEE
Patents—Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbea, Toronto Phone Ad. 8118

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD - RENTED - MANAGED
AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

BANK OF CANADA

Bond Holdings Show Increase

An increase in investments of the Bank of Canada in the week ended Aug. 8 is largely offset by a decline in miscellaneous assets and subsidiary coin holdings, the net result being a gain in total assets of less than $2 millions.

Note circulation rose $5 millions, but deposits and miscellaneous liabilities were lower.

	Aug. 8 1945	Aug. 1 1945
	$	$
Liabilities		
Capital paid up..	5,000,000	5,000,000
Notes in circ.	1,085,390,063	1,080,236,610
Rest fund	10,050,367	10,050,367
Deposits: Dom. .	53,211,898	52,443,009
Chartered bks..	422,354,297	433,555,962
Other	42,299,727	34,309,828
Total deposits ...	517,865,922	520,308,799
Liabs., payable in sterling, U.S.A. and For. Gold currencies	174,402,529	174,402,529
All other liabs. ..	20,654,455	21,811,432
Total liabs.	1,813,363,336	1,811,809,737
Assets		
Sterl. & for'n ex.	174,402,529	174,402,529
Subsid. coin	382,003	408,687
Investments:		
Dom. gov. sh. .	1,046,773,641	1,033,765,281
Oth. Dom. gov.	560,409,692	560,934,898
Other secs. ...	10,000,000	10,000,000
Total invest.	1,620,183,333	1,604,700,179
Premises	1,941,866	1,941,867
All other assets .	16,453,604	30,356,475
Total assets	1,813,363,336	1,811,809,737

Up Tram Taxes In Vancouver

Revising Tax Terms Seen as Buses Replace Trolleys on Street Ry.

From Our Own Correspondent

VANCOUVER—Early revision of the City of Vancouver's franchise to the B. C. Electric Railway will be necessary if the company proceeds with its far-reaching expansion and modernization program.

Negotiations to this end will be undertaken shortly between the city council and representatives of the company.

Use of gasoline buses on city streets may be adopted by the company shortly and this may be the subject of conferences to be held in the near future.

Introduction and growth of trolley bus lines as a substitute for streetcars completely changes the relations between the city and the company, according to city engineers. The company is now obligated to build the tracks and the foundations under them. Where trolley buses are introduced the company will be relieved of that heavy cost and the city would be carrying the whole burden of maintaining streets to carry the loads of the trolley buses.

At present the company pays about $500,000 annually in taxes and fees to the city, including a fixed fee of $130,000 per year for the use of city streets. The city may ask for a higher payment on the latter charge.

Staff Changes

The Bank of Montreal announces the following staff changes:

J. E. McCULLY, manager, Royal York Hotel branch, Toronto, to be assistant superintendent, business development department, Toronto.

G. W. BEVERIDGE, manager, Merritt, B.C., to be manager, Kamloops, B.C.

D. H. I. SHILDRICK of Victoria, formerly on military service, to be manager, Merritt, B.C.

A. F. E. JARRETT, accountant, London, Ont., to be manager, Queen St. E. and Beech Ave., Toronto.

W. H. COLLIE, recently returned from military service, to be manager, Royal York Hotel branch, Toronto.

A. S. GROOM, secretary to the superintendent, Toronto, to be assistant to the superintendent, with supervision of staff in the Ontario division.

L. CLARK, of the assistant general manager's department, Toronto, to be secretary to the superintendent, Toronto.

* * *

The Royal Bank of Canada announces the following staff changes:

J. K. CAMPBELL, manager, Camrose, Alta., to be manager, Kelowna, B.C.

C. H. SPRICK, accountant, Georgetown, B.G., to be assistant manager, Bogota, Col.

S. H. DALGLIESH, accountant, San Fernando, Trinidad, to be accountant, Georgetown, B.G.

A. M. ESCORCIA, to be accountant, Barranquilla, Col.

F. A. WATSON, to be accountant, San Fernando, Trinidad.

* * *

The Bank of Nova Scotia announces the following staff changes:

J. A. ROBERTSON, to be accountant, Charlotte St., Saint John, N.B.

V. S. McKINLEY, to be an assistant accountant, Toronto.

F. J. FINLAY, to be secretary of the bank.

* * *

The Bank of Toronto announces the following staff changes:

W. J. SCHAEFER of head office inspection staff to be manager, Elmvale, Ont.

W. N. BRADLEY, manager, Elmvale, Ont., to be manager, Cobourg, Ont.

A. C. HODGETTE, manager, Cobourg, retires.

J. H. THOMSEN, accountant, Barrhead Alta., to be manager, Meyronne, Sask.

C. H. LANGRIDGE, manager, Meyronne, Sask., to be manager, Glenavon, Sask.

R. F. CHAMPION, manager, Creemore, Ont., to be manager of recently opened new branch at Val d'Or, Que.

PROFESSIONAL DIRECTORY

CONSULTING ENGINEERS

CHEMICAL RESEARCH, DEVELOPMENT and CONSULTATIONS
DR. HENRY W. LOHSE
PH. D., F.C.I.C., F.R.S.A.
67 YONGE STREET, TORONTO
Tel.: Elgin 4797 and Junction 8973

MURRAY—JONES & COMPANY
Industrial Engineers and Consultants
12 Richmond Street East, TORONTO. ELgin 7573
DESIGNERS—PRODUCTS, SPECIAL MACHINES & EQUIPMENT
—PLANT LAYOUT—INDUSTRIAL SURVEYS and APPRAISALS

THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
100 ADELAIDE STREET WEST — TORONTO, ONTARIO
Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited, London, England.
CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND MANAGERS OF INDUSTRIAL AND MINING OPERATIONS

CHARTERED ACCOUNTANTS

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
(Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St.
TORONTO 86 Bloor St. W.
WINDSOR 206 Douglas Bldg.

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL. 5277
HAMILTON
181 HUNTER ST. E
2-2471

Position of Chartered Banks of Canada as of June 30, 1945, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	7,079,897	254,878,628	27,255,361	....	480,226,646	636,805,983	9,583,651	138,842,731	4,170,347	15,651,651	20,914,977
Nova Scotia	2,659,449	73,767,630	1,101,481	....	128,043,772	222,551,836	2,828,857	105,618,826	3,996,275	2,294,177	5,111,847
Toronto	936,473	55,164,432	2,936,785	....	92,592,655	152,108,155	360,239	....	112,196	834,913	1,221,681
Provincial	663,420	11,484,894	241,707	....	21,418,315	80,450,240	45,343	....	....	....	121,193
Commerce	5,985,897	167,869,053	16,769,017	....	379,723,535	501,879,484	7,748,630	94,412,348	3,332,559	7,458,569	11,755,753
Royal	7,772,999	219,440,665	23,071,907	....	494,165,024	568,370,140	26,807,467	358,827,652	9,208	5,870,183	23,020,543
Dominion	1,081,226	41,551,946	1,204,790	....	86,280,402	132,994,042	608,880	10,824,446	3,418,660	2,533,870	1,118,506
Nationale	1,122,432	40,798,931	1,501,429	....	65,865,707	191,408,123	666,682	....	2,081,680	43,725	93,0548
Imperial	1,246,017	63,917,645	28,563,826	....	101,044,486	151,551,087	1,477,535	....	2,511,752	1,059,985	2,071,638
Barclays	198,293	5,358,462	29,641	....	7,970,555	7,417,805	5,513,042	....	508,020	2,812,818	1,814,934
Total	28,746,105	934,232,286	102,675,914	....	1,857,331,097	2,645,536,895	55,640,326	708,526,003	20,140,697	38,549,891	68,081,620

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$
Montreal	14,080,968	2,968,643	28,909	39,000,000	36,000,000	1,687,488,397
Nova Scotia	26,019,743	632,314	304,359	24,000,000	12,000,000	610,930,543
Toronto	1,659,038	....	5,293	12,000,000	6,000,000	325,931,864
Provincial	165,021	13,814	7,732	1,000,000	4,000,000	119,611,684
Commerce	23,497,413	....	469,476	20,000,000	30,000,000	1,270,901,740
Royal	43,493,700	1,432,913	75,026	20,000,000	35,000,000	1,827,357,434
Dominion	7,310,704	87,537	141,273	7,000,000	7,000,000	303,146,287
Nationale	473,927	72,420	9,709	5,000,000	7,000,000	316,975,318
Imperial	5,401,031	....	141,168	8,000,000	7,000,000	373,986,174
Barclays	1,331,999	19,166	....	750,000	1,500,000	35,224,741
Total	123,433,544	5,226,807	1,182,945	136,750,000	145,500,000	6,871,551,182

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	412,092	7,217,087	....
Nova Scotia	15,000,000	12,000,000	10	1,043,367	2,714,657	....
Toronto	10,000,000	6,000,000	10	453,564	951,508	....
Provincial	5,000,000	4,000,000	5	23,705	682,165	....
Commerce	50,000,000	30,000,000	6	895,656	6,099,829	....
Royal	50,000,000	35,000,000	6	905,214	7,945,550	....
Dominion	10,000,000	7,000,000	8	614,604	1,105,241	....
Nationale	10,000,000	7,000,000	6	115,276	1,160,387	....
Imperial	10,000,000	7,000,000	8	441,208	1,264,942	....
Barclays	1,500,000	1,500,000	....	10,064	209,900	....
Total	211,500,000	145,500,000	....	4,914 750	29 351,266	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	1,978,746	22,227	29,838,551	128,129,414	55,827,543	931,515	192	7,093,607	39,981,921	518,720,098	346,520,072	55,026,734	49,378,093
Nova Scotia	560,752	863,280	11,057,276	29,778,461	17,516,785	26,362,804	....	9,998,786	25,095,067	139,982,243	94,354,182	8,888,529	14,556,049
Toronto	459,776	....	5,923,405	35,656,029	10,124,080	266,466	....	775,342	5,874,878	81,832,726	95,128,693	2,790,520	11,384,277
Provincial	402,111	....	2,877,501	8,711,751	3,912,797	75,108	2,021	36,982	1,604,413	34,505,349	17,942,185	1,694,536	11,530,559
Commerce†	1,317,826	119,091	20,731,143	104,091,259	32,874,290	2,368,253	1,431	6,954,186	28,341,546	349,669,285	280,353,020	16,887,232	20,898,052
Royal	1,688,414	1,467,742	31,098,122	103,119,125	60,739,892	66,134,830	5,662	14,775,625	70,588,066	486,316,091	329,024,136	33,957,411	27,478,616
Dominion	433,846	552	4,281,358	27,468,699	9,767,704	286,810	....	1,868,333	4,718,628	89,566,816	71,895,151	985,107	1,039,030
Nationale	832,215	....	8,182,974	17,859,926	9,804,922	221,643	1,733,766	127,348	2,074,538	98,305,671	55,736,777	6,812,226	22,602,864
Imperial	518,034	....	7,520,352	32,435,665	12,785,676	435,464	763,525	374,914	8,117,832	126,767,207	55,263,096	4,820,785	6,333,705
Barclays	11,061	....	157,707	4,648,256	280,704	4,365	192,492	1,906,981	3,868,275	6,096,259	9,537,541	229,313	1,042,815
Total	8,202,781	2,472,892	121,668,389	491,898,585	213,634,393	97,087,258	2,699,089	43,912,104	190,265,164	1,931,761,745	1,355,754,853	132,092,393	166,244,060

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	20,498,742	54,976,230	27,650,794	18,345,887	47,128,395	238,780,581	8,804,544	1,811,452	8,067,933	209,339	257,697	12,900,000	481,554	2,648,383	1,690,091,228
Nova Scotia	8,393,862	21,806,384	11,045,762	18,886,433	4,082,090	121,771,370	13,711,190	86,106	1,129,368	83,858	64,003	4,912,837	208,111	2,376,444	613,591,788
Toronto	2,314,799	....	5,576,251	6,084,476	....	57,918,781	....	....	923,445	20,595	10,040	2,821,661	64,935	208,063	327,818,288
Provincial	10,576,723	....	1,044,794	5,812,993	....	15,770,694	....	55,575	1,094,162	35,014	866,056	1,761,296	64,253	70,456	120,312,360
Commerce†	6,094,957	44,376,882	18,041,824	16,305,692	23,459,946	231,873,413	21,066,485	1,529,828	2,684,833	406,068	1,376,384	12,809,276	500,000	8,507,963	1,277,137,590
Royal	16,589,560	94,104,441	35,489,218	32,408,181	39,401,913	232,121,210	87,282,225	2,134,571	4,053,518	395,491	86,015	12,222,840	625,000	4,003,477	1,831,805,106
Dominion	1,051,482	1,550,007	2,345,838	3,278,302	6,079,743	64,727,560	87,256	50	228,668	15,693	45,941	4,894,265	102,213	394,429	304,424,196
Nationale	11,117,197	576,085	3,934,148	5,287,281	....	59,542,606	....	602,578	6,678,791	11,559	1,058,959	4,348,499	105,657	291,749	318,323,916
Imperial	6,284,117	....	1,957,035	16,118,975	....	84,310,329	....	239,454	747,422	15,879	....	4,943,066	92,989	77,407	376,323,972
Barclays	....	2,250,831	....	361,950	....	2,675,334	....	....	....	115	....	692,260	24,352	6,039	35,318,657
Total	82,921,439	219,640,860	107,085,604	122,890,170	120,152,087	1,109,491,878	130,951,700	6,459,614	25,608,140	1,193,611	4,265,095	62,306,000	2,269,064	18,584,410	6,894,947,095

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

▲Total assets include $123,433,544 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING AUGUST 13

Range 1945 High	Low	Div R'te $	Aug11 Y'ld %		Sales	Last Aug. 3	Week end. Aug. 13 H	L	Cl'se
5¼	2¾	.	...	Abitibi	3340	4½	4½	4¼	4¼
62½	44	.	...	Do. pref. 6%	1820	58½	60½	58½	58¾
17¼	17	.	...	Acadia Atlan A	1110	17¼	17¼	17	17
100¾	106	.	...	Do. pref.	165	100¼	100¼	99¾	100
14¼	9¼	.	...	Acme Glove ...	50	13	12½	12½	12½
24	20	1.20	5.1	Agnew Surp. ..	25	23	23½	23½	23½
19	14	.	...	Algoma Steel ..	1320	16¼	16¼	16¼	16¼
100	97	5	5	Do. pref.	40	100	100	99¾	100
105¾	100	5	4.7	Alum of Can p	258	105½	105½	105	105¾
129½	94¼	6	6.5	Aluminium	291	112	116½	112¾	114
20	13	*.60	...	Amal. Electric	50	17½	18½	18½	18½
26¾	20	.80	3.4	Asbestos	250	25¼	25¾	25¼	25¾
61	52¼	.	...	Atlas Steel	115	60¾	60	57¼	57¼
105½	103¾	5.50	5.3	Ault & Wiborg.	5	104½	104½	104½	104½
16¼	15	.60	3.8	Bk. Can. Nat. n	5	16	16	16	16
19¾	15¾	.60	3.4	Bk. Montreal, n	1660	19	19½	19	19
30	29¼	1.00	3.5	Bk. N. Scotia, n	695	28½	28¾	28	28½
30½	27¼	1.00	3.5	Bk. Toronto, n.	100	29	29½	29	29
18	14	1.00	5.9	Bathurst Pr. ..	741	16¾	16¾	16¾	16¾
4½	2¾	.	...	Do. (B)	125	3½	3¾	3¾	3¾
11½	8¾	*1.00	..	Beath & Sons .	635	10½	11	10¾	10¾
40½	29½	*1.50	..	Beatty Bros. A	35	39½	39½	39½	39½
29	22½	*.75	...	Do. pref. (B).	175	27	29	27	29
172½	161	8	4.8	Bell Telephone	499	171	171½	165	165½
9	7½	.	..	Blue Ribbon ...	50	8¾	8¾	8¾	8¾
9	7	.	...	Brand. Hender.	15	9	9	9	9
10¼	8½	.50	5.4	Brant. Cord. ..	50	9½	10	10	10
27¼	22¼	*1.00	...	Brazilian Tr. ..	4967	25½	25¾	25	25½
11	7¼	.50+.10	5.5	Brew & Distil	30	10	11	10	10½
27¼	23	1	3.9	Brit. Amer. Oil	2150	24	24½	23¾	24¼
34¼	32¼	1.50	4.9	B. C. Packers .	297	32	34	32½	34
46½	35	.	...	B. C. Pulp & Pa	585	44	46½	42	45
160	130	.	...	Do. pref.	15	153	150	150	150
27	20½	1.60	6.6	B. C. Power A.	413	22½	25	22½	23½
4¼	1¾	.	...	Do. (B)	1910	3¼	3¼	3	3
4.15	2.25	.	...	Brown Co.	2010	3¾	3¾	3½	3½
75	45	.	...	Do. pref.	196	66½	67	65½	66
16¾	11¼	.40	2.7	Bruck S. Mills.	580	16	16¼	16	16¼
24	18¼	.60	2.8	Building Prod.	558	24	24	24	24
13	10½	.60	5.1	Burlington St'l	50	13	13	13	13
24	17¾	.	...	Burns & Co. A	5	20	20	20	20
15½	10	.	...	Do. B	610	11¼	12¼	11¾	12
6¾	5¼	.10	1.8	Canada Bread..	100	5½	5¾	5	5¾
112	111¼	6	...	Do. pref.	10	111¾	112	112	112
78	63	.	...	Do. pref. (B).	75	75	78	75½	78
13¾	9¼	.	...	Canada Cement	3275	12¼	13¼	12¼	13¼
130	117	5	4	Do. pref.	26	126	125	125	125
26½	22¾	.60	2.5	C. & D. Sugar..	396	26¼	26	26	26
56¾	48½	2+.50	4.5	Can. Malting ..	65	53	55	55	55
11	7¼	.60	6.7	Can. Nor. Pr. .	535	10¼	10¼	10	10¼
107	99	7	6.6	Do. pref.	14	106	105	103	105
35	33	1.50	4.3	Can. Packers A	50	35	34¾	34¾	34¾
17½	12¾	*.25	...	Do. (B)	260	16½	17½	16½	17½
175	158½	8	4.6	Can. Permant. .	14	171	171	171	171
120	117	7	5.8	Cn. Starch, pf.	....	118	120	120	120
17¾	11¼	*.50	...	Can. Steamsh's.	1000	16¼	16¾	15¾	16¼
47	39¾	2.50	5.5	Do. pref.	120	45½	45½	45	45½
15½	11	.60	4	Can. Vinegars .	125	15	15¼	15	15
111	108	6.50	6	Can W Cable pf	81	108	108½	108½	108½
10	5¾	.	...	Can. Bakeries .	5	9¾	9¾	9¾	9¾
106½	95	5	4.8	Do. pref.	200	105¼	105¼	105¼	105¼
18¾	14	.60	3.9	Can. Bk Com n	925	16¼	16¼	16¼	16¼
17	8	.80	5.2	Can. Breweries.	7581	16¼	16½	16	16¼
52	44	3.40	7.6	Do. pref.	165	51½	51½	50	51½
41¾	38½	1.50+.50	5	Can. Bronze ..	130	39	40	40	40
24	15	*.60	...	Can. Canners..	375	24	18	17½	18
25¾	23¾	1+.20	4.1	Do. 1st pfd..	25	24	24	24	24
20	17¾	.60+.24	4.5	Do. 2nd pf..	455	19¾	19½	19¼	19½
15¾	10	*.75	...	Can. Car & F'y	1116	13½	13½	13	13½
33½	27	2.10	6.9	Do. pref.	643	30½	31	30½	32
59	45½	2	3.9	Can. Celanese..	325	53	53½	52½	53½
176	158½	7	4.1	Do. pref. ...	45	172	170	168	170
28	26½	1.20	4	Can. Cottons ..	20	27¾	27¾	27¾	27¾
75	49½	2.50	3.5	Can. Food Prod	15	73	72	72	72
47	33	3	7.2	Can. For. Inv...	30	41½	40	40	40
15	13	.60	4.2	Can. G. Inv. ..	210	14½	14½	14½	14½
10½	6½	*.15	...	Can. Ind. Alc..	4395	8	9¾	9	9
9½	6	*.15	...	Do. (B)	100	8¾	9½	9	9½
168¾	159	2.50	1.6	Can. Indust. B.	40	158½	158½	155½	155½
172	168	7	4.1	Do. pref.	10	170	171	171	171
35	15½	*1.00	...	Can. Locomo. .	405	30	30½	28½	29
4¾	2	.04	...	Can. Marconi..	1725	3½	3¾	3½	3¾
29	19	1+.20	5	Can. Oil	25	24	24	24	24
2.00	1.00	.	...	Do. Rights..	2667	.99	1.00	.50	.50
21	11¾	*1.25	..	Can. Pacific ...	8989	18½	19	17½	17½
1.25	.25	.	...	C. Pr. & Pa In	50	.80	.80	.80	.80
12	6	.	...	Do. pref.	180	10	10	9	9
8	4½	.	...	Can. Vickers ..	205	7½	6¾	6½	6¾
73	45	.	...	Do. pref.	70	73	71	70	70
24½	16	.	...	C Wallpaper B.	195	23	24½	21	21
2.25	1.85	.	...	Can W Lumber	5200	1.95	2.00	1.80	1.85
56½	50	2	3.6	Can. West'ho'se	30	55	55	55	55
25½	20½	1.50	...	C. Wire Box...	75	22½	24½	24½	24½
11	6½	.	...	Cassidy's	....	8	9	9	9
13	10½	*.25	...	Catelli Food ...	150	12½	12½	12½	12½
.60	.25	.	...	Chem. Research	3692	.30	.31	.27	.27
.50	.20	.	...	Claude Neon ..	88	.40	.35	.35	.35
49½	38	.	...	Do. pref.	10	47	47	47	47
16	12½	*.50	...	Cockshutt Plow	1045	13¾	14	13½	13¾
5	3½	.20	5	Comm. Alcohol	450	4¼	4¾	4¼	4¼
7¼	6½	.40	5.6	Do. pref.	130	7	7¼	7	7¼
7½	6½	*.40	...	Conduits Nat...	100	6¾	6¾	6¾	6¾
16	14	.80	5.3	Cons. Bakeries.	375	14¾	15	14½	14½
.50	.20	.	...	Cons. Div. Sec.	40	30	30	30	30
14½	12½	.75	5.3	Do. pref.	2	14¼	14½	14	14½
10½	8	.	...	Cons. Paper ...	7946	8¾	9½	8½	9
70	49	1+1.50	4.4	Cons. Smelters	1264	65½	69	65½	68
149½	145	8	5.5	Consumers' Gas	70	146	146	145	146
40	33	2	5.1	Consum. Glass.	205	39	40	40	40
110¾	90	7	6.4	Corr P Box pf.	5	110¾	110	110	110
27	23	1.20+.15	5	Cosmos Imp...	260	26¼	26¼	25¾	25¾
2.10	.60	.	...	Cub Aircraft ..	400	1.85	2.00	1.75	1.80
31½	29	.	...	Davis Leath. ..	485	29½	29¾	29	29
12¾	12	.	...	Do. (B)	675	12	12¼	12	12
65	42¾	2.22	4	Distill-Seagram	750	58	60	58	59
22½	18	.80	4.2	Dom. Bank. n.	1375	21¾	22	21¾	21¾
37¼	28½	1.20	3.4	Dom. Bridge ..	675	33	34	33	33½
16½	11¾	†1.88	..	Dom. Coal, pf..	375	13½	13	12¾	12¾
40	30	*2	...	Dom. Engineer.	230	39	37½	37	37½
29¾	24¾	1.40	4.8	Dom. Foundries	515	26½	26¾	26½	26½
160	124	5	3.3	Dom. Glass ...	15	160	150	150	150
41	35½	1.20+.40	4	Dom. Oilcloth.	155	39½	39¾	39½	39½
8½	8	.	...	Dom. Magnes...	1210	8¾	8½	8½	8½
18	12	.80	4.6	Dom. Malting	105	17	17½	17	17
102	100	5	5	Do. pref.	15	100½	100½	100½	100½
3½	2¼	.	...	Dom. Scot. Inv.	20	3½	3	3	3
40	35½	*1.50	..	Do. pref.	70	39	41½	41	41
20½	5	.	...	Dom. Square ..	170	12½	12½	12½	12½
12	6½	.	...	Dom. St. & CB	8615	9¾	9¾	9½	9½
19½	14	*.30	...	Dom. Stores ...	160	16	16½	16	16½
18½	12¾	.	...	Dom. Tar & Ch	470	17½	17½	17	17
79½	71	5	6.9	Dom. Textile..	173	79	79	78½	79
11	6½	.50	5	Dom. Woollens.	10	10	10½	10½	10½
12	9¾	*.50	...	Donnacona Pap	3704	10½	12	10½	11¼
11	8½		...	Dryden Paper..	745	10	10	9½	9¾
25	13½	1.00	4.	East Steel	335	23½	25	23	25
6	6	.	...	Do. (B)	23	..	6	6	6
39½	35½	*1.47½	..	Economic Inv..	190	39	38½	38½	38½
9	6½	.	...	Enam. & Heat..	100	9	8¾	8¾	8¾
4¾	2	.	...	Fairchild Air ..	1650	4½	4¾	4¼	4¼
39¼	35	▲.50+.25	4.6	Fanny Farm.	175	37¾	38¾	38	38¾
5¼	3½	.	...	Federal Grain..	1345	4	4¾	4¼	4½
78	65	†6.00	..	Do. pref. ...	75	70	70	67	70
7	2½	*.25	...	Fleet Aircraft .	1000	6	6	5½	5½
30½	24¾	1	3.8	Ford Motor A..	2055	29	30	28¾	29½
2.00	.30	.	...	For. Pr. Secs...	25	2.00	1.75	1.75	1.75
28	13	.	...	Do. pref.	50	24	24	24	24
25	20	1.40	5.7	Foundation Co.	75	23½	24	24	24
43	35½	*1.35	..	Fraser Cos. ..	1103	39	41	39	40
13¾	10½	*.40	...	Gatineau Pwr..	60	13¼	13¼	13¼	13¼
102	97	5	4.9	Do. pref.	130	102	102	101	102
106	102	5.50	5.2	Do. 5½% p. ..	10	106	106	106	106
19½	15	.80	4.9	Gen. St. Wares	3336	19	19	17½	17½
105	101¾	5	4.8	Do. pref.	60	105	105	104½	104½
105	90	2.50	2.4	Goodyear Tires	40	105	105	104½	105
57	53½	2.50	4.9	Do. pref.	152	55½	56	55	55
7.00	2.00	.	...	Godfrey	10	7	7	7	7

Range 1945 High	Low	Div R'te $	Aug11 Y'ld %		Sales	Last Aug. 3	Week end. Aug. 13 H	L	Cl'se
6	4½	.	...	Gt. Lakes Pap..	200	5½	5½	5½	5½
30½	26¾	.	...	Do. pref.	10	29½	29½	29½	29½
340	290	15	4.4	Gt. West-Life..	8	340	340	340	340
12¾	8¾	.	...	Gypsum, Lime	1585	12	12	11½	11½
8¾	6½	.	...	Ham. Bridge ..	1340	7½	7½	7	7½
8½	6½	.20	2.6	Harding Carpet	555	8	8½	8	8½
19	15½	†.50	...	Hayes Steel ...	110	19	19	18½	19
20	17	1.00	5.3	Hinde & Dauch	115	19	19½	19	19½
8	8		...	Hotel de la Salle	2	..	8	8	8
23½	21	*.50	...	H. Smith Pap..	1000	22	22	22	22
112	110	6	5.4	Do. pref.	15	111	111	111	111
35	20	1.00	3.6	Hunts (A)	10	28	27¾	27¾	27¾
34½	19½	1.00	3.6	Do. (B)	60	28	28	27¾	27¾
27	18½	.80	3.8	Imperial Bk, n.	635	21½	21½	20½	21
16¾	13¾	.50	3.2	Imperial Oil ..	13939	15¼	15¾	14¾	14¾
15	11¾	.40	3	Imperial Tob...	1325	13¼	13¼	13	13¼
7¾	7	6%	8	Do. pref.	100	7¾	7¾	7¾	7¾
27¾	24¾	†.50	...	Indust. Accept.	15	27	27½	27½	27½
105	101	5	4.8	Do. pref.	5	104	104	104	104
18½	16	.80	4.6	Inter. Bronze ..	75	17	16½	16½	16½
32¾	29¾	1.50	4.8	Do. pref.	115	31¼	32	31¼	32
30	22½	*1.05	..	Int. Metal Ind..	320	29½	29	27	27
106	103	6	5.8	Do. pref.	337	104¾	104¾	104¾	104¾
106	104	6	5.8	Do. pref. A .	57	104¾	104¾	104¾	104¾
113½	112	▲4	3.5	Int. Mill., pf...	15	112	113¼	113¼	113¼
39½	31½	▲*.80	..	Int. Nickel	2782	36	36¾	35	36
7¼	4	.	...	Int. Paints	296	7	7¼	7	7¼
32¾	21¾	.	...	Int. Pap. & P..	1412	28	30¾	28	29¾
108½	95	▲5	4.7	Do. pref.	13	105½	106	105	106
24½	21¾	1	4.5	Int. Pete.	6035	22¼	22½	21¾	22
38½	27	.	...	Int. Power	155	31	33¾	32	33¾
35	25	▲*1.12½	..	Int. Util. new..	79	28	30	28	30
13½	13½		...	Journl. Pub. Ot	155	13½	13½	13	13
29½	17	†1.00	...	Kelvinator	60	28	28	26	28
23¾	22	.	...	Labatt, John ..	1005	22¼	22¼	22	22
8¾	7	.	...	Lambert, Alf...	325	8	8¼	7¾	7¾
18¾	16	1+.30	7.4	Lang, J. A. ...	190	17½	18	17½	18
1.00	1.00	.	...	Langley's	25	1.00	1.00	1.00	1.00
17½	15¾	.80	5	Laura Secord..	310	16	16½	16½	16½
29	26	1+.25	4.6	Loblaw (A) ...	355	28	28	27	28
27	25	1+.25	4.8	Do. (B)	205	26½	26½	26	26½
10½	9½	.	...	Lowney's	535	9¾	9¾	9½	9½
12¾	10	†.70	...	M. L. Gardens p	25	12¾	12½	12½	12½
16½	12	.	...	Maple Leaf M..	355	13	13	12½	12½
22	17	.	...	Do. pref.	391	20¾	20	19	20
13¾	8½	.	...	Massey-Harris .	1417	11½	12¼	11½	12
29	21¼	1.25	4.5	Do. pref.	556	27	27½	26¾	26¾
12	8¾	*.25	...	McColl Fron. ..	465	10½	10½	10	10½
109¾	105½	6	5.7	Do. pref.	60	107	107	106	107
5¾	2½	.	...	Melchers	639	5	5¾	4¾	4¾
11	8	.60	5.7	Do. pref.	487	10	10½	10	10
16	12¾	.80	5.4	Mercury Mills .	272	15½	15½	14¾	15½
15¾	11¾	.	...	Minn & Ont P	3312	12	12¼	11¾	12
29	23½	*1.00	..	Mitchell, Robt..	535	29	29	28½	28½
26	20	1.20	5.2	Mod. Contain...	25	25	23	23	23
26½	23¼	1.00	4.2	Molson Brew. .	24½	24	24½	24	24½
141	132	7	5	Montreal Cot. p	15	140	141	141	141
24½	19¾	*.45	...	Mont. L. & Pr..	4072	22½	22¼	21¾	21¾
49¾	49½	.	...	Do. Notes ...	39	49¾	49¾	49¾	49¾
28½	22	.	...	Montreal Trams	10	24	24	24	24
65¾	57	2.88½	4.8	Moore Corp. ...	388	62¼	62½	61½	62
106	105	5.50	5.2	Murphy Paint p	10	106	106	106	106
41½	37½	2	5	Nat. Breweries.	525	40½	40½	40	40½
13½	12	*.50	...	Nat. Grocers ..	120	13	13	13	13
28	22¾	.	...	N. Sew. Pipe A	180	28	29	26	26
22	17½	1	1.4	Nat. Steel Car.	1410	21½	21½	21	21½
26	20	1	4.1	Niag. W. Weav.	5	23½	23½	23½	23½
14½	3¾	.	...	Noorduyn Av. .	805	13¾	14½	13½	13½
7¾	5	.	...	North Star Oil.	370	6½	6½	6	6
29½	24½	1	3.6	Ogilvie Flour..	160	28	28	27½	27¾
175	168½	7	4.1	Do. pref.	38	178½	174½	174	174
19	15¾	1	5.5	Ont. Steel	75	18	18	18	18
11	8	*.70	...	Orange Crush p	40	8	8	8	8
8½	5	*.50	...	Ott. Car Air ..	325	8	8	7¾	7¾
38	28½	2	5.4	Ottawa El. Rly.	30	37	37½	37½	37½
11½	8½	.60	5.7	Ott. L. H. & P.	25	10½	10½	10½	10½
101	98	5	5	Do. pref.	4	100	101½	101	101
29	28½	1.25	4.4	Page Hersey ..	385	28	28	26½	27
61½	57	.	...	Penmans	55	61	61	61	61
5½	5½	*.25	...	People's Cr Sec	100	5½	5½	5½	5½
20	18	*1.00	..	Photo Eng. ...	10	19½	19½	19½	19½
22	18½	*.50	...	Powell River ..	455	21½	21	21	21
12¾	6½	*.20	...	Power Corp. ..	865	10½	10½	10	10½
106½	99	6	5.2	Do. pref.	20	106½	106¼	106¼	106¼
46½	35	3	6.8	Do. 2nd pref.	60	42½	42¼	42¼	42¼
37¾	33	*1.50	..	Price Bros.	1295	33½	34½	33½	34
111	95¾	5.50	5.4	Do. pref.	5	102½	102½	102½	102½
12½	9½	.40	3.3	Prov. Transport	900	12	12½	12	12½
8¾	6½	.	...	Purity Flour n.	233	7¾	7¾	7½	7½
46	41	2.50	5.5	Do. pref, new	660	45	45¾	45½	45½
17½	15½	1	6.3	Quebec Power.	175	16½	17	16¾	16¾
50	34	.	...	Que. P. & P. p.	235	40	41	40½	41
7¾	7½	.40	5.3	Que. Telephone	70	7½	7½	7½	7½
13	10½	*.25	...	Regent Knit ..	5	13	13	13	13
35	30	2	6.1	River S. Mill A	34	33	34	33½	34
42	34	2	5.1	P. L. Robertson	20	38½	39	39	39
12½	11½	.60	5	Rolland Pap. ..	345	12	12	12	12
106	104½	6	5.7	Do. pref.	13	105	105	105	105
18½	15	.60	3.5	Royal Bank, n.	1275	18	18½	18	18½
35	28¾	1.20	4.3	Russell Indust..	345	34½	34½	34	34
335	285	7	2.1	Do. pref.	10	335	335	335	335
107	103	5.50	5.2	Saguenay Pr. p	35	106	106	106	106
10	6	*.25	...	Sarnia Br.	15	8½	8	8	8
14	12½	*1.44	...	Scythes & Co..	95	13¾	13¾	13¾	13¾
20	16¾	.90	4.7	Shawinigan Pr.	1688	19¾	19½	18½	18½
25	22	.60	2.5	Sher. Wms. ...	25	24	25	24½	25
32	22	1.00	3.6	Sicks Brew. ..	81	27½	28½	28	28
100½	100½	.	...	Do. pref.	5	..	100½	100½	100½
13	10	.40	3.5	Silverwoods ...	255	11	11¾	11½	11¾
10½	9	.	...	Do. pref.	69	10	10	10	10
5½	3	.	...	Silknit com. ...	5	5½	5½	5½	5½
19½	15½	.	...	Simpson. A. n.	100	19	19¾	19¾	19¾
15½	10½	.	...	Do. (B)	40	15	15	14½	14½
101	100	4.50	4.5	Do., 4½% p. n.	276	100	100½	100	100
16	15	.76	4.7	Southam	170	16	16	15½	15¾
14	10½	.80	7.3	So. Can. Pr. ...	140	13	13	12¾	13
112	106½	6	5.5	Do. pref.	41	110½	112	110½	110½
.30	.20	.	...	South. Invest..	1182	.25	.23	.23	.23
4½	2½	.	...	St. Law. Corp..	1625	3½	3½	3½	3¾
29½	18¾	1	3.9	Do. (A)	440	24½	25½	24½	24¾
68	59¾	3	4.7	St. Law. Pap. p	586	62	63	61	62
10¾	7	*.50	...	Stand. Chem n.	4385	10¾	10¾	9¾	10
5¾	3¾		...	St. Pav & Mat.	65	4½	4¾	4½	4½
16½	14	*.62½	..	Do. pref.	530	16	16	15½	15½
8	7	.40	5.3	Stand. Radio..	125	7½	8	7¾	7¾
77	68	3	4.4	Steel of Canada	340	75½	76	75½	75¾
80½	72	3	3.9	Do. pref.	130	80	80	79	79
1.60	.55	.	...	Stop & Shop ..	125	1.50	1.50	1.50	1.50
20	16½	.80	4.2	Tamblyn	495	20	19½	19	19
25½	10	.30	1.5	Tip Top Tailors	50	20	20½	20½	20½
36½	28½	.	...	Tor. Elevators .	65	35	34½	34	34
133	110	5	3.8	Tor. Gen. Tr...	8	130	133	129	133
110	105	5	4.7	Tor. Mtge. ...	....	105	107	105	107
19½	17	.	...	Traders Fin B.	7	19	19½	19½	19½
105	102	6	5.8	Do. pref. ...	9	103¾	104	104	104
170	161	7	4.1	Tuckett Tob. p	15	165	170	170	170
9¾	8	.	...	Union Gas	1044	8½	8¾	8½	8½
30	25¾	1.50	5	United Corp. A	80	29¾	29¾	29½	29½
22	16¾	*.30	...	Do. (B)	195	19½	20	19	19½
46½	43	3	7.5	United Fuel, pf	60	44½	45	44	44½
6	4	.	...	Do. (B) pref.	65	4½	4¾	4½	4¾
6¾	3¾	.	...	United Steel ..	3400	5½	6½	5½	6
63	58	4	6.2	Wabasso Cot. ..	153	63	63	62	63
79½	69	4	5.3	Walker-Good.	1256	76	76¾	75½	76
22½	21	1	4.4	Do pref. ...	1715	22¾	22¼	22¼	22¼
9.00	8.00	*.20	...	West Brew	470	8¾	8¾	8½	8¾
156	145	7	4.5	West Grocers p	50	155	156	156	156
19	14	*.50	...	West. Steel ..	115	18½	18½	17½	18
20¾	18	80	4	Weston, George	885	20	20½	20	20½
101½	99	4.50	4.4	Do. 4½% pref	9145	101¼	101¼	100½	100½
30	19¾	1	4.6	Wilsils	30	22	22	21½	22
11½	7		...	Windsor Hotel	37	10	10	10	10
14½	6		...	Winnipeg El. A	2104	12	12	11½	11½
95	68½	5	5.4	Do. pref. ..	265	89	90	89	89½
112	100	7	6.4	Wood, A & J p	40	107	110	110	110
34	29¾	2	6.7	Wood Mfg.	88	30	33	30	33
14	9¾	.40	3.1	York Knitting.	125	11½	13	13	13

■ Participating. ▲ N. Y. funds. †Paid in 1944. *Paid or payable in 1945.

Mining Stocks

Week Ending Aug. 13

Range 1945 High	Low	Div. Rate $	Aug. 11 Yield %	Company	Sales	Last Aug. 3	Week Ending Aug. 13 High	Low	Close
.20	.08	.....	....	Aldermac.	16,500	.10	.14	.10½	.10½
9.50	7.60	†.20	....	Anglo-Hur.	1,250	8.25	8.25	8.15	8.15
.94	.60	.....	....	Aquarius..	2,000	.61	.65	.61	.65
.27	.15	.....	....	Area.......	7,600	.22	.24	.22	.22
.27	.15	.....	....	Area........	7,600	.22	.24	.22	.22
.29	.10½	.....	....	Arjon......	9,100	.23	.23	.22	.22
.23	.03	.....	....	Arno......	16,050	.09	.09	.08	.09
.46	.28	.....	....	Arntfield...	23,200	.31½	.36	.28	.36
.55	.27	.....	....	Armistice..	8,100	.50	.50	.47	.50
.21	.04	.....	....	Ashley.....	8,520	.10	.11	.09	.09
.29	.15	.....	....	Astoria Que	18,270	.16	.17	.15	.15½
.80	.35	.....	....	Aubelle....	148,250	.58	.64	.54	.56
1.90	.74	.....	....	Aumaque...	50,615	1.25	1.30	1.15	1.20
4.30	3.60	†.15	....	Aunor Gold.	2,300	3.95	4.00	3.95	4.00
1.03	.48	.....	....	Atlas Y'fe..	10,500	.56	.60	.52	.60
.60	.11½	.....	....	Bagamac...	18,200	.37	.41	.35	.36
.22½	.10	.....	....	Bankfield..	5,050	.14	.15	.14	.15
.18	.07	.....	....	Bayonne...	2,000	.15½	.16	.15½	.15½
2.34	1.22	.....	....	Bear Expl.	456,030	1.44	1.99	1.50	1.55
1.90	1.55	■.04	....	Beattie G..	17,850	1.60	1.70	1.60	1.69
.51	.07	.....	....	Beaufor....	5,700	.25½	.27	.25	.26
12.50	9.50	†.60	....	Belleterre..	2,800	11.50	11.25	11.25	11.25
1.46	.85	.....	....	Bevcourt...	7,400	1.10	1.20	1.05	1.10
.55	.33	.....	....	Bidgood....	18,816	.36	.41	.36	.40
.32	.10	.....	....	Bobjo......	9,150	.20	.21	.19	.20
.45	.15½	.....	....	Bonetal....	11,414	.31	.33	.31	.31
.67	.35	.....	....	Bonville...	14,400	.39	.43	.39	.40
.27	.06	.....	....	Bouscadillac	1,000	.15	.17	.17	.17
18.00	14.35	.80&.40	7.5	Bralorne...	1,481	15.75	16.50	15.50	16.25
.31	.07	.....	....	Brazil.....	5,000	.15	.13	.11	.12
.29	.14½	.....	....	Bridge R...	6,900	.16½	.17	.16½	.16½
.19½	.10	.....	....	B.R.X. Con.	3,500	.17	.16½	.16½	.16½
.78	.60	*.08½	....	Broulan....	17,480	.60	.64	.60	.63
1.25	.95	.....	....	Buffadison.	800	1.25	1.25	1.21	1.21
6.50	5.00	†.05	....	Buffalo Ank..	3,145	5.40	6.15	5.60	6.10
.65	.08½	.....	....	Buff. Can..	21,400	.34	.36	.32	.33
24.00	17.00	.....	....	Bulolo Gold.	4,400	20.00	20.50	20.00	20.50
.10	.03½	.....	....	Bunker Hill	1,000	.05	.04½	.04½	.04½
2.40	1.80	.....	....	Camp Red.	9,200	2.35	2.20	2.10	2.10
1.35	.70	†.02	....	Can. Mal..	17,500	1.00	1.15	1.00	1.15
2.90	1.80	■.06	....	Cariboo....	1,400	2.50	2.60	2.45	2.45
.18	.06	.....	....	Cartier Mal	1,000	.10	.11	.11	.11
1.30	1.00	.....	....	Castle Tre..	1,500	1.19	1.20	1.15	1.15
.54	.04	.....	....	Cen. Cad..	71,300	.25	.33	.29	.29
.09	.06	.....	....	Cen. Man..	100	.08	.08	.08	.08
.60	.33	.....	....	Centremaque	37,100	.45	.54	.42	.45
2.85	1.90	.12	4.4	Cen. Pat...	16,185	2.58	2.75	2.60	2.75
.33	.09½	.....	....	Cen. Por...	4,600	.24	.25	.22	.24
.45	.10	.....	....	Century...	2,000	.30	.30	.30	.30
2.40	1.50	■.03	....	Chesterville.	16,856	1.88	1.90	1.84	1.89
1.65	1.00	.....	....	Chromium.	30	1.25	1.25	1.25	1.25
.75	.26	.....	....	Citralam...	51,700	.37	.38	.29	.31
5.25	2.94	■.06	....	Cochenour.	29,400	4.50	5.25	4.50	5.20
.77	.43	.....	....	Coin Lake..	34,920	.68	.76	.68	.75
.14½	.09	.....	....	Congress...	21,200	.11	.11½	.10	.10½
2.25	1.30	.....	....	Coniagas...	200	1.96	2.00	1.96	1.96
2.09	1.38	■.04	....	Coniaurum.	3,812	1.65	1.90	1.65	1.80
1.60	1.00	.....	....	Conwest...	14,885	1.26	1.40	1.30	1.30
1.12	.60	.....	....	Crowshore..	16,800	.91	.92	.88	.89
1.92	1.50	.....	....	Croinor....	5,900	1.55	1.64	1.50	1.60
.03	.01	.....	....	Cryderman.	6,000	.02	.02	.01½	.01½
2.00	1.15	■.03	....	Delnite....	100	1.60	1.60	1.60	1.60
.13	.03½	.....	....	Denison....	1,700	.08½	.08	.05	.05
.23	.05	.....	....	Dentonia...	44,850	.17	.23	.18½	.20
29.00	25.50	†.90	....	Dome Mines	1,145	26.50	26.75	26.00	26.75
2.50	.98	.....	....	Donalda...	44,600	1.13	1.18	1.00	1.15
2.40	.21	.....	....	Duquesne..	32,720	1.37	1.40	1.20	1.25
.44	.40	.....	....	East Amph.	19,700	.42	.42½	.40	.42½
3.05	2.26	.....	....	East Mal..	16,123	2.75	2.95	2.71	2.90
7.00	.38	.....	....	East Sull..	101,975	4.25	4.75	3.75	3.95
1.20	.53	.....	....	Elder......	18,400	.89	.90	.86	.88
2.28	.16	.....	....	Eldona....	45,700	.69	.73	.61	.65
6.25	4.30	.07½	....	Falconbridge	1,975	5.50	5.60	5.45	5.60
.15	.03	.....	....	Federal....	9,600	.09	.09	.08	.09
.05	.02½	.....	....	Flin Flon..	3,600	.02½	.02¾	.02¾	.02¾
1.75	1.00	.....	....	Formaque..	2,000	1.10	1.05	1.00	1.05
.77	.50	.....	....	Francoeur..	5,000	.55	.62	.54	.60
9.25	4.93	.....	....	Frobisher..	3,800	5.00	5.25	5.05	5.05
11.75	6.50	.....	....	Giant Y'fe.	7,035	7.35	7.50	7.35	7.40
.28	.09	.....	....	Gillies Lake	39,400	.21½	.24	.21	.21
.24	.03½	.....	....	Glenora....	8,000	.14	.18	.15	.16
.85	.27	.....	....	God's Lake.	25,070	.53	.55	.50	.50
.26	.07	.....	....	Golconda..	2,150	.21	.17½	.17½	.17½
.35	.21	■.02	....	Goldale....	13,500	.25	.27	.25½	.27
.44	.26	.....	....	Gold Arrow.	7,000	.30	.36	.30	.34
.50	.26½	.....	....	Gold Crest.	25,300	.35	.43	.35	.35
.14	.03½	.....	....	Gold Eagle.	11,700	.11½	.10½	.10	.10
.22	.10	.....	....	Golden Gate	18,700	.17	.18	.16½	.17
1.36	.83	.....	....	Gold Man..	22,000	1.20	1.23	1.06	1.15
.94	.69	.....	....	Goldhawk..	1,500	.69½	.75	.79	.70
.46	.28	.....	....	Goldboro...	5,400	.38	.40	.38	.38
.10	.03½	.....	....	Goodfish...	9,000	.07	.09	.07	.09
.16½	.04	.....	....	Graham....	1,500	.08½	.08	.08	.08
.17	.12½	.....	....	Grandiew..	500	.14	.14	.14	.14
.25½	.11	.....	....	Grull W...	15,000	.16	.18	.16	.16
.54½	.22	.....	....	Gunnar G..	7,200	.42	.43	.40	.42
.24	.05	.....	....	Halcrow...	37,000	.13	.14½	.12½	.13
.15	.03	.....	....	Halliwell G	18,500	.07	.07	.06	.06½
1.06	.65	■.03	....	Hard Rock.	43,210	.80	1.06	.80	.95
.15	.05½	.....	....	Harker....	5,000	.11½	.12	.10	.11
.65	.20	.....	....	Harricana..	18,300	.39½	.40	.35	.36½
1.88	.54½	.....	....	Hasaga....	53,728	1.60	1.88	1.60	1.80
.87	.43½	.....	....	Heath	9,600	.72	.73	.71	.72
1.06	.67	■.06	....	Hedley M..	4,200	.85	.85	.80	.85
.65	.20	.....	....	Heva Cad..	74,800	.39	.44	.35	.37
13.50	10.10	†.20	....	Hollinger...	4,100	12.25	12.75	12.00	12.75
.43	.25	.....	....	Homer Y'fe.	18,200	.35	.35	.32	.33
1.09	.27½	.....	....	Hosco.....	31,400	.68	.72	.69	.70
.49	.25	*.01	....	Howey Gold	18,550	.45	.49	.43½	.46
35.25	30.00	2.00	6.1	Hudson Bay.	1,469	31.25	31.50	30.75	30.75
1.40	.71	†.02	....	Inspiration.	5,550	1.05	1.13	1.05	1.10
3.35	.90	.....	....	I. Uranium	668,650	.96	3.35	1.60	1.90
1.50	1.15	†.03	....	Island M..	350	1.35	1.35	1.35	1.35
.13	.03	.....	....	Jacola......	1,600	.06	.07	.05	.05
.39	.24½	.....	....	Jacknife...	2,500	.27	.28	.26	.28
.18	.10	.....	....	Jack Waite.	13,000	.13	.14	.13	.14
.60	.25	.....	....	Jason Mines	36,400	.51	.53	.48	.49
.18	.05½	.....	....	Jellicoe....	5,276	.12	.11	.09	.11
.13½	.03	.....	....	J. M. Cons.	9,785	.08	.08	.07	.07
1.55	.07½	.....	....	Joliet, Que..	24,400	.70	.70	.65	.69
.59	.35	.....	....	Kay Rand..	8,000	.40	.41	.36	.39
15.65	11.50	†.20	....	K. Addison.	4,805	13.50	14.00	13.35	13.75
.28	.05	.....	....	Kirk. Gold.	2,900	.14	.15	.14	.15
1.35	.50	.....	....	Kirk. H. Bay	2,900	1.25	1.30	1.20	1.25
1.57	1.00	†.02	....	Kirkland L.	82,843	1.45	1.57	1.47	1.55
.40	.10	.....	....	Kirk. Town.	2,300	.36	.35	.33	.34
.32	.09	.....	....	Kootenay B	1,000	.10	.10½	.10½	.10½
5.15	2.34	.....	....	Labrador...	10,350	5.00	5.00	4.70	4.80
1.75	1.05	*.02	....	L. Dufault.	4,600	1.40	1.35	1.22	1.23
.24½	.12	.....	....	L. Fortune.	14,000	.15½	.15	.13½	.14
24.75	16.85	.80	3.5	Lake Shore.	1,070	20.65	22.00	20.00	21.35
7.25	6.25	*.22	....	Laluz......	100	6.75	6.75	6.75	6.75
9.15	6.15	†.15	....	Lamaque G.	515	7.10	7.50	7.25	7.50
.22	.09	.....	....	Lapa Cad...	11,600	.14	.15	.13	.13
.34	.25	.....	....	Lapaska...	8,700	.29	.29	.27	.28
.10	.03½	.....	....	Lebel Oro..	500	.05½	.05½	.05½	.05½
1.50	1.15	.08	5.8	Leitch Gold	13,550	1.37	1.48	1.35	1.48
.48	.35	.....	....	Lexindix...	12,000	.39½	.38	.35	.35
.70	.43	.....	....	Lingman L.	59,000	.60	.70	.56	.65
2.10	1.23	*.06	....	Little L.L..	31,475	1.86	2.10	1.85	2.00
2.09	.86	.....	....	Louvicourt.	10,000	1.44	1.50	1.38	1.46
.80	.52	.....	....	Lynx Y.K..	7,900	.58	.59	.55	.55
4.50	3.85	†.06	....	Macassa....	10,420	4.15	4.45	4.10	4.40
2.00	1.55	.....	....	Macdonald.	19,400	2.00	1.99	1.80	1.80
3.50	2.20	*.05	....	MacLeod C.	32,870	3.05	3.50	3.00	3.35
3.00	2.17	†.04	....	Mad. R.L..	42,500	2.80	3.00	2.75	2.99
4.20	3.25	.....	....	Malartic G.	15,350	3.65	4.20	3.60	3.65
.09	.02	.....	....	Man. & East.	13,500	.05	.05½	.04½	.04½
.15½	.08	.....	....	Maralgo....	1,925	.09½	.09½	.09	.09½
1.25	.77	.....	....	Marcus G..	51,450	1.10	1.25	1.08	1.20
69.50	59.25	2.22 and 1.11■	5.2	McIntyre..	265	64.25	66.00	64.00	64.75
1.85	1.35	*.07	....	McK. R.L..	19,640	1.63	1.65	1.54	1.65
.08	.04½	.....	....	McLellan G.	3,000	.06	.06	.05	.05
.45	.16	†.04	....	McMarmac	134,969	.28	.49	.25	.39
.39	.22	.....	....	McWatters.	3,900	.29½	.30	.27	.27
7.00	1.85	.....	....	Min. Corp.	15,577	6.40	6.50	6.25	6.30
.20	.06	.....	....	Minto Gold	57,950	.11½	.11½	.09½	.09½
1.10	.53	*.04	....	Moneta....	2,190	.75	.79	.70	.74
.30	.19	.....	....	Mosher L.L.	7,100	.25	.29	.25	.28
1.85	1.26	.05	3.1	Negus Mines	14,800	1.62	1.79	1.60	1.65
.75	.39	.....	....	New Bidl'e	11,000	.46	.45	.37	.45
.41	.25	.....	....	New Cal.....	4,000	.28	.41	.35	.35
.64	.29	.....	....	Nib Y'fe....	47,650	.42	.43	.36	.40
3.00	2.10	*.05	....	Nipissing...	3,300	2.70	2.60	2.55	2.55
59.50	50.00	4.00	7.5	Noranda...	2,468	56.75	57.75	56.65	5 .25
1.65	.85	.....	....	Norbenite..	13,300	1.05	1.05	.98	1.04
1.63	1.08	.....	....	Nor. Canada	7,200	1.20	1.25	1.20	1.20
.18	.06½	.....	....	Norgold....	2,000	.10½	.12	.10	.10
.89	.62	.....	....	Normetals..	2,700	.70	.70	.69	.70
.27	.12	.....	....	Northland..	9,200	.15	.15	.14½	.14½
3.90	2.25	†.05	....	O'Brien....	24,300	3.35	3.40	3.15	3.20
.39	.22	.....	....	O'Leary....	5,000	.30	.30	.28½	.28½
.68	.34	.....	....	Omega.....	15,600	.38	.42½	.38	.39
1.20	.60	.....	....	Orenada....	14,600	.72	.72	.60	.66
1.20	.20	.....	....	Osisko.....	30,450	.60	.66	.60	.65
.05	.03	.....	....	Packsack...	2,000	.03	.05	.05	.05
.18½	.12	.....	....	Pac. Nickel	14	.14½	.12½	.12½	.12½
2.12	1.10	*.05	....	Pamour P..	15,750	1.70	1.95	1.65	1.75
.44	.05	.....	....	Pandora....	38,367	.33½	.36	.34	.35
.64	.24½	.....	....	Paramaque.	23,500	.30	.31	.24½	.25
.16	.04	.....	....	Partanen...	10,000	.08½	.09	.08	.08
5.90	4.75	†.15	....	Pato Cons. G.	1,600	5.85	5.85	5.75	5.75
.88	.37	†.01	....	Paymaster .	48,450	.81	.82½	.72	.80
2.40	1.39	*†.06	....	Pend Oreille	2,310	1.90	2.25	1.85	2.00
1.79	1.06	†.04	....	Perron Gold	6,300	1.50	1.58	1.49	1.55
4.45	2.40	†.05	....	Pickle Crow.	8,720	4.10	4.35	4.05	4.35
7.10	4.35	.....	....	Pioneer G..	3,350	6.00	6.25	6.00	6.00
19.00	12.50	†.25	....	Placer Dev.	325	18.00	18.25	18.00	18.25
.46	.25	.....	....	Porc. Reef..	18,700	.35	.34	.30	.32
1.00	.70	.....	....	Porc. Pen...	2,500	.75	.78	.75	.75
2.00	.93	*.02	....	Powell R...	1,800	1.30	1.35	1.30	1.30
1.65	.81	.....	....	Do. V.T....	600	1.17	1.19	1.05	1.10
.08½	.05½	.....	....	Prem. Bord.	10,500	.07	.07	.06¾	.06¾
1.95	1.13	†.02	....	Premier G..	6,950	1.50	1.80	1.46	1.80
3.40	2.45	.20	7	Preston E..	66,125	2.75	2.85	2.69	2.80
.60	.39	*.02	....	Privateer...	4,850	.47	.51	.47	.51
15.00	11.50	†.25	....	Proprietary.	100	12.15	12.50	12.50	12.50
.40	.15	†.03	....	Purdy Mica	3,100	.21	.21	.21	.21
.11	.02½	.....	....	Quatsino...	18,200	.07½	.09½	.07½	.08½
1.15	.45	■.02	....	Quebec Gold	500	.85	.90	.90	.90
.39½	.30	.....	....	Quebec Y.K.	1,600	.35	.35	.34	.34
1.39	.80	.....	....	Queenston C.	8,618	.95	.95	.85	.95
10.50	.18	.....	....	Quemont...	8,970	9.00	9.20	8.40	8.40
.25	.06	.....	....	Red Crest..	3,900	.18	.18	.16	.17
.17½	.05	.....	....	Red Hawk .	9,800	.17½	.08½	.08	.08½
.70	.37	.....	....	Regcourt...	18,500	.42	.44	.38	.39
.10	.04½	.....	....	Reno Gold .	500	.08½	.08	.08	.08
.28	.10	.....	....	Roche L.L..	2,200	.16	.16½	.14	.14
.38	.15	.....	....	Rochette...	60,550	.38	.38	.30	.30
.55	.36½	.....	....	Rouyn M...	13,650	.50	.52	.47	.48
.19½	.09½	.....	....	Salmon G...	14,700	.19	.19½	.19	.19
4.90	4.05	.14 and .06	4.3	San Antonio	14,825	4.65	5.00	4.70	4.95
.18	.05	.....	....	Sand River.	15,500	.10	.12	.10	.12
1.45	.31	■.03	....	Senator R..	14,300	.74	.74	.70	.71
1.45	1.04	.12	9.2	Sheep Creek	8,300	1.35	1.45	1.35	1.45
.85	.60	†.02	....	Sherritt G..	5,605	.67	.69	.68	.68
16.50	11.25	.60	4.6	Sigma Mines	10	13.15	12.00	12.00	12.00
.91	.70	†.01	....	Silbak Prem.	43	.89	.75	.75	.75
.90	.60	*.03	....	Siscoe......	18,300	.73	.76	.70	.75
.64	.50	.....	....	Sladen Mal.	6,750	.52	.53	.50	.53
1.84	1.25	.....	....	Spring. Stur.	5,900	1.35	1.45	1.35	1.35
1.05	.60	.....	....	Stad'a New	4,269	.70	.72	.71	.71
1.00	.43	.....	....	Standard G.	12,800	.54	.56	.50	.51
3.38	2.40	.....	....	Steep Rock.	23,775	3.10	3.10	2.85	2.85
.37	.18	.....	....	Sturgeon R.	8,500	.33	.36	.30	.35
.15	.05	.....	....	Sud. Cont..	4,000	.07½	.09	.08½	.08½
4.05	1.50	*.05	....	Sullivan C..	17,650	2.90	2.90	2.60	2.70
.33½	.11	.....	....	Surf Inlet..	10,500	.31	.33	.30	.32
3.40	2.45	.12	3.8	Sylvanite...	5,170	3.05	3.40	3.00	3.35
1.07	.13	.....	....	Taylor B...	1,062	.65	.65	.50	.65
5.60	3.45	†.15	....	T. Hughes..	7,646	4.60	5.00	4.60	4.90
.19	.07½	.....	....	Temiskaming	2,700	.12	.12	.11	.11
.88	.51	.....	....	Thompson..	6,400	.63	.60	.60	.60
3.05	.80	†.02	....	Toburn Gold	50	1.91	2.00½	2.00½	2.00½
.48	.22	.....	....	Towagmac .	6,000	.26	.31	.26	.30
3.15	1.40	.....	....	Trans. Res..	13,200	1.60	1.67	1.50	1.62
.61	.35	.....	....	Union Min..	4,069	.44	.44	.42	.43
2.60	1.85	†.02½	....	Upper Can.	11,950	1.96	2.10	1.95	2.00
16.50	11.00	†.10	....	Ventures...	4,079	12.50	13.00	12.50	13.00
1.70	.70	.....	....	Vicour.....	5,100	.75	.78	.70	.74
5.10	3.65	†.60	....	Waite Am..	10,315	4.50	4.50	3.40	3.40
1.77	1.20	.....	....	Wasa Lake.	28,050	1.36	1.45	1.35	1.45
.55	.38	.....	....	Wekisko C..	39,800	.50	.55	.53	.54
.04	.01½	.....	....	Wellington .	5,000	.02½	.02½	.02½	.02½
1.63	.79	.....	....	West Mal...	7,400	.86	.88	.84	.88
.04½	.01½	.....	....	Whitewater	1,000	.01½	.02	.02	.02
.41	.08	.....	....	Wiltsey C..	26,000	.19	.20	.16	.16
.01½	.00½	.....	....	Wpg. R. Tin	2,000	.01½	.00½	.00½	.00½
5.00	2.30	†.15	....	Wright-Har.	1,565	4.30	4.50	4.35	4.50
.65	.35	.....	....	Yellorex....	12,000	.39	.46	.40	.42
.25	.03½	■.10	....	Ymir Girl..	8,300	.17	.18	.17	.18

Oil Stocks

Range 1945 High	Low	Div. Rate $	Aug. 11 Yield %	Company	Sales	Last Aug. 3	Week Ending Aug. 13 High	Low	Close
.14½	.07	.....	....	Acme G.&O.	4,500	.09	.09½	.09	.09
.17	.12	.....	....	Alta. P. Cons.	650	.14	.15	.15	.15
2.30	1.25	.....	....	Ajax.......	1,800	1.90	1.93	1.90	1.92
.09	.05½	.....	....	Anaconda..	500	.06½	.06	.06	.06
1.13	.70	†.05	....	Anglo Can..	3,000	.90	.90	.88	.87
.73½	.38	.....	....	Br. Dom...	109,350	.39	.46	.38	.41
2.15	1.70	.10	5.3	Calg. & Ed.	3,385	1.81	1.85	1.78	1.80
.30	.20	.....	....	Calmont...	8,585	.23	.24	.22	.23
.85	.35	.....	....	Common P.	500	.44	.46	.46	.46
.40	.28	.....	....	Dalhousie..	900	.33½	.34	.33	.33
.17	.12	.....	....	Davies Pete	6,600	.15	.15	.15	.15
.26	.10	.....	....	East Crest .	18,400	.11	.11½	.10	.10
1.58	1.25	.....	....	Foothills...	1,600	1.45	1.40	1.30	1.35
.15	.10	.....	....	High Sarcee	600	.11½	.11	.11	.11
4.30	3.05	.15	3.9	Home......	2,640	3.70	3.80	3.65	3.80
.18	.03½	.....	....	Homestead.	44,700	.12	.12	.10½	.10
.19	.08	.....	....	McD. Segur	1,700	.09	.09	.08½	.09
.08½	.05	.....	....	Mercury...	1,000	.07	.08	.08	.08
.34	.16½	.....	....	Mid Cont..	24,500	.17½	.17½	.15	.16
.26	.17	■.02	....	Model.....	2,100	.22	.25	.20	.20
.18	.09½	.....	....	NatPet....	6,500	.16	.18	.16	.17
.20	.07	.....	....	Nordon....	525	.12½	.16	.11	.16
.09½	.03½	.....	....	Oil Select..	1,500	.04½	.04½	.04½	.04½
.60	.40	.....	....	Okalta.....	800	.44	.43½	.43½	.43½
.18	.09	.....	....	Pacalta....	22,500	.09½	.09½	.09	.09
.67½	.44	.....	....	Pacific Oil..	4,000	.46	.46	.44	.44
1.40	.50	.....	....	Pac. Pete..	19,320	1.02	1.12	1.00	1.12
.05½	.03½	.....	....	Royal Can..	1,000	.03¾	.03½	.03½	.03½
22.50	17.15	1.00	5	Royalite....	210	20.00	19.75	19.50	19.50
.09½	.03	.....	....	South End .	8,500	.06½	.06½	.04	50.
.30	.10	.....	....	Spooner....	50	.12	.10	.10	.10
1.70	1.10	.....	....	Texas Can..	20	1.10	1.40	1.40	1.40
.15	.26	.....		United Oils.	5,000	.10	.12	.11	.12
.16½	.08½	.....	....	Vanalta....	1,000	.10	.12	.12	.12
.32	.12	.....	....	Vermilata..	135,300	.14	.14	.12	.13
.25	.18	■.03	....	Vulcan.....	200	.22	.22½	.22½	.22½

■ Paid in 1943. * Paid in 1944. ▲ N.Y. Funds. † Paid or payable in 1945 ● Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
	Total Volume			
Aug. 14	647,000	667,000	......	....
Aug. 13	642,000	777,000	......	1,240,000
Aug. 11	......	......	......	....
Aug. 10	940,000	940,000	93,274	2,090,000
Aug. 9	1,108,000	933,000	125,920	1,820,000
Aug. 8	101,000	974,000	70,140	920,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 14, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105½	106
3	Mar. 1954 ...	104¾	105½
3	Nov. 1956 ...	103	103¾
3	May 1957 ...	102	102¾
3	Jan. 1959 ...	101¾	102½
3	June 1960 ...	100½	101¼
3	Feb. 1962 ...	100	100¾
2	Dec. 1946 ...	100¾	101½
2¼	Mar. 1948 ...	101½	102¼
1¾	May 1946 ...	100½	101
1¾	Nov. 1946 ...	100½	101
1¾	May 1947 ...	100½	101
1¾	Mar. 1948 ...	100¾	100¾
1¾	Nov. 1948 ...	101¼	100¾
Dom. of Canada Bonds			
3½	June 1949 ...	101¾	102¾
3½	Nov. 1951 ...	104½	105
4	Oct. 1952 ...	105	105½
3½	Feb. 1952 ...	105½	106½
3	Oct. 1952 ...	103¾	104¾
3	June 1955 ...	102¾	103¾
4½	Nov. 1956 ...	103¾	104¾
4½	Nov. 1957 ...	105¾	106½
3	June 1958 ...	102	102¾
4½	Nov. 1958 ...	107¾	108¾
4½	Nov. 1959 ...	109½	110½
3½	June 1966 ...	103¾	104½
3	Perpetual ...	97¾	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950 ...	100½	101¼
3	Jan. 1959 ...	100½	101¼
4½	Sept. 1951 ...	125	...
4½	Feb. 1956 ...	130	...
4½	July 1957 ...	131½	...
3	Feb. 1953 ...	102½	103½
4¾	June 1955 ...	131¾	...
3	Feb. 1954 ...	117	118½
5	Oct. 1969 ...	128	...
5	Feb. 1970 ...	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ...	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	114	116
4	Jan. 1962 ...	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947 ...	110¾	112¾
3	Oct. 1951 ...	98½	100½
3½	Aug. 1949 ...	99¾	101¾
3½	June 1956 ...	100¾	102¾
4½	Apr. 1961 ...	124	127
5	Jan. 1960 ...	127	129½
Nova Scotia:			
3	Jan. 1952 ...	99¾	101¾
3½	June 1956 ...	101	103
3½	Nov. 1950 ...	102¾	104¾
4½	Sept. 1952 ...	116	118½
4½	Nov. 1960 ...	128	131
5	Mar. 1960 ...	132	135
Ontario:			
3	Apr. 1948 ...	100½	102
3	Nov. 1950 ...	101½	103
3½	Nov. 1951 ...	102½	104
3½	May 1955 ...	102½	104
4	June 1962 ...	127½	128½
4½	June 1950 ...	109½	110¾
4½	Jan. 1962 ...	134½	135½
5	Oct. 1948 ...	108	109½
5	Dec. 1960 ...	137½	140
5½	July 1946 ...	103½	104¾
2½	May 1945 ...	99¾	100¾
Ont. Hydro Commission:			
3	Aug. 1948 ...	100½	102½
3½	Feb. 1953 ...	102½	104
3½	Apr. 1947 ...	102½	103¾
Prince Edward Island:			
4	Mar. 1954 ...	103	105
Quebec:			
3	Nov. 1947 ...	100¾	102½
3½	Mar. 1948 ...	101½	102¾
3½	Mar. 1959 ...	102½	104
4	Nov. 1952 ...	104½	105¾
3¾	Feb. 1955 ...	103½	105
4½	Aug. 1958 ...	110	111½
4½	Jan. 1963 ...	116	117½
Alberta:			
4½	Oct. 1956 ...	*121	*124
4	Dec. 1954 ...	108	111
5	Oct. 1959 ...	*128	*131
5½	Apr. 1952 ...	*125	*128
6	Mar. 1947 ...	111	114
British Columbia:			
4	Dec. 1957 ...	121	123
4½	Jan. 1951 ...	121½	123½
4½	Oct. 1953 ...	122½	124½
5	Apr. 1954 ...	126½	128½
6	Feb. 1947 ...	104	106
Manitoba:			
4	Dec. 1957 ...	119½	121½
4½	Dec. 1956 ...	124	126
5	Dec. 1959 ...	133½	135½
5	Oct. 1955 ...	116½	119½
6	Apr. 1947 ...	103½	106½
Saskatchewan:			
4	Sept. 1954 ...	94	96½
4	Nov. 1960 ...	93½	96
4½	Oct. 1951 ...	106½	108
4½	Mar. 1960 ...	101½	104
5	Aug. 1958 ...	98	101
5½	Oct. 1952 ...	100	103
6	Mar. 1952 ...	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)

Aug. 14, 1945

	Bid	Ask
Allens Toronto Units	36.00	....
Anglo Can. Telephone A ..	10.00	11.00
British Mortgage and Trust	150.00	160.00
B. C. Sugar	89.50	92.00
Canada Machinery com. ...	9.25	10.00
Canada Paving 1st pfd. ...	5.00	6.50
Canadian Airways	2.00	3.00
Canadian Fairbanks com. ..	28.00	31.00
Can. Ingersoll Rand	60.00	63.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A ..	8.75	9.75
Can. West. Nat. Gas pfd. ..	106.00	....
Capital Trust Co. $100 par..	52.00	60.00
Capital Wire Cloth com. ..	6.00	8.00
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	28.00	....
Colonial Steamships com. ..	84.00	....
Commercial Finance com. .	9.00	....
Commercial Life 10% paid .	6.50	8.50
Commonwealth & Intl. ...	3.35	3.68
Confederation Life Assoc...	139.00	....
Continental Life 20% pf...	32.00	37.00
Crown Trust Co.	73.00	....
Detroit International Br...	20.00	22.50
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd. ..	22.50	....
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com. ...	4.00	4.60
Foreign Power Sec. pfd. ..	23.00	26.00
Galt Brass com.	23.00	....
Goderich Elevator & Trans.	15.75	16.75
Great Lakes Power pfd. ...	114.00	116.00
Great West Life	340.00	....
Guardian Realty pfd.	28.00	33.00
Guaranty Co. of N. Am. ...	2.00	....
Guelph and Ont. Svgs., $50	51.00	55.00
Gurney Foundry pfd.	2.50	3.00
Hart Battery com.	6.00	7.75
Inter. Utilities $3.50 pfd...	56.50	59.00
Lambton Loan & Inv. $50..	50.00	....
Loblaw Groc. Inc.	15.50	16.50
London & West. Trust $100.	73.50	....
Manufacturers Life Ins. ...	260.00	273.00
Midland Loan & Svgs. $10	14.00	17.00
Monarch Life Assce. 20%..	56.00	....
Monarch Mtge. units	3.00	4.00
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	76.00	....
Morrison Brass com.	3.50	4.50
National Drug & Chem. c.	5.00	6.00
National Hosiery pfd.	3.50	3.50
National Hosiery com.	3.00	5.00
New Brunswick Telephone	12.00	15.00
Ont. Tobacco Plant units..	18.00	22.00
Paramount Kitchener units	54.00	....
Provincial Bank of Canada	12.00	12.75
Provincial Paper pfd.	108.00	109.50
Prudential Trust	130.00	....
Ruddy, E. L., pfd.	125.00	155.00
St. John Drydock pfd.	102.00	....
Sawyer Massey com.	1.00	1.75
Seiberling Rubber com. ...	6.00	8.00
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel pfd.	96.00	100.00
Standard Fuel com.	1.50	....
Sterling Trust	83.00	....
Sun Life Assce.	373.00	390.00
Toronto Carpet pfd.	96.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100 ..	71.00	75.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	....
Victoria Trust & Svgs. ...	103.00	....
Waterloo Mfg. com.	7.50	8.25
Western Assurance com. ..	57.00	....
Western Grain com.	.75	1.25
Western Grain pfd.	38.00	42.00
York Trading com.	5.50	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	152.2	118.3	218.8	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
1945: Weekly Figures:												
July 5 ..	137.2	156.9	113.9	80.5	150.5	111.1	213.0	116.4	108.0	99.3	126.2	101.3
July 12 ..	137.3	158.2	114.9	80.2	151.0	110.9	218.8	118.1	109.2	99.7	128.3	102.5
July 19 ..	136.7	154.6	115.1	79.1	150.2	111.3	211.2	117.8	107.5	100.1	124.8	100.0
July 26 ..	136.4	153.0	112.0	79.6	149.5	110.2	206.9	116.7	105.7	98.4	121.7	99.1
Aug. 2....	137.3	154.0	113.7	78.9	150.6	109.9	209.9	116.4	106.6	98.1	124.0	99.6
Aug. 9 ..	136.7	155.9	113.1	78.5	149.7	110.4	213.0	117.5	104.6	98.2	123.8	99.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 14	150.42	128.24	82.31	28.30
Aug. 13	150.13	127.96	82.68	28.35
Aug. 11	.....	.....	....	....
Aug. 10	150.06	127.32	83.31	28.25
Aug. 9	149.46	124.85	83.16	28.35
Aug. 8	149.32	124.98	83.52	28.54
Month ago ..	151.89	124.63	83.56	29.63
Year ago ...	126.81	112.04	73.86	28.15
1945 High ...	154.70	130.50	86.30	30.72
1945 Low ...	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	16 Pprs	15 Golds
Aug. 14 ...	64.7	103.5	90.6	197.16	93.47
Aug. 13 ...	65.2	103.3	90.6	196.83	93.26
Aug. 11 ...	...	.....	...	.....	.....
Aug. 10 ...	65.5	103.4	90.7	198.90	92.73
Aug. 9 ...	65.2	102.7	90.2	196.34	92.06
Aug. 8 ...	65.3	102.8	90.3	193.37	91.83
Month ago	67.1	101.9	90.3	193.63	91.58
Year ago .	53.1	87.0	75.7	166.56	83.30
1945 High .	67.7	105.5	92.5	215.98	100.74
1945 Low .	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Aug. 14	164.24	54.53	32.53	61.86
Aug. 13	164.11	54.66	32.42	61.71
Aug. 11	.....	....	....	....
Aug. 10	165.14	56.24	32.51	62.45
Aug. 9	164.55	57.80	32.56	62.81
Aug. 8	161.83	56.46	32.05	61.66
Month ago ..	162.43	57.63	32.63	62.31
Year ago	.....	....	....	....
1945 High ...	169.08	63.06	33.50	65.60
1945 Low ...	151.36	47.03	26.15	55.85

Wheat Prices

Winnipeg Grain Futures

Week to Aug. 14, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Aug. 14
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.56⅛	1.04⅛	Oct.	1.53	1.47¾	1.49⅞
1.49½	1.24⅛	Dec.	1.48⅛	1.41¼	1.43
1.47	1.34⅞	May	1.47	1.40	1.42

*At ceiling.

Cash Quotations

	For Week Aug. 14 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.56	1.50½	1.60¾	1.55¾

*At ceiling.

Unlisted Mines

	Bid	Ask
Advance	.25	.28
Alba River (new)	.38	.42
Alcan	.07	.09
Alger	.40	.43
Aljo	.05½	.06
Amal Kir	.17	.19
Ama Lar	1.40	1.50
Ang Rou	1.20	1.30
Annama	.19	.21
Anoki	.06	.08
Ansley	.22	.25
Apex Oil	.06	.08
Argonaut	.12	.14
Arntfield (old)	.06	.07
Athona n	.23	.25
Audley	.09	.11
Aurora V	.20	.23
Auterra	.07	.09
Bar Larder (new)	.06	.08
Blondor	.16	.18
Blue Gras	.11	.13
Bravo	.10	.12
Brig R L	.10	.12
Brock	.11	.13
Buff R L	.38	.42
Burley Po	.04½	.06
Calder Bo	.15	.17
Camlaren	.12	.14
Carricona	.06	.08
Cen Mani	.07	.08½
Cock R L	.09	.11
Columbi	.19	.22
Con Chib	.47	.51
Cont Cop	.09	.11
Craibbe	.60	.65
Croydon	.16	.19
Derlak	.09	.11
De Santis (new)	.10	.12
Dexter	.80	.85
Dicknso	1.45	1.55
Dom Mal	.06	.08
Dona Pat	.05½	.07
Duvay	.50	.53
Eastward	.24	.27
Electra	.15	.17
Ern Kirk	.05½	.06
Eureka c	1.95	2.00
Goldora	.32	.35
Goodrock	.04	.06
Greenlee	.11	.13
Harp Mal	.08½	.10
Hayes Cd	.05½	.06½
Head R L	.21	.24
Highridge	.09	.11
Hoyle	.30	.33
Hugh Mal	.26	.29
Hugh P P	.17	.20
Joannes D	.08	.10
Kamlac	.37	.39
Kencour	.18	.20
Kenda Per	.40	.45
Kenroy	.11	.13
Laguerre	.31	.33
Lake Exp	.20	.23
Lar-Add	.05	.08
Larder U	.05½	.07
Lavalie	.15	.17
Legardo	.04½	.05
Louvore	.08	.10
Mag Con	.62	.66
Major Oil	.11	.14
Manterre	.13	.15
Marbenor	.48	.52
Marquette	.08	.10
Martin B	.21	.22
Mar McN	.34	.37
Mary Ann	.08½	.10
Marion R	.31	.33
Match'n c	.32	.34
Mate Ye	.17	.19
McCuaig	.21	.23
McDonal	1.70	1.80
Metalore	.03	.05
Mic of Cn	.12	.13
Moffatt H (new)	.04	.06
Mohawk P	.04	.06
Murbell	.08	.10
Murmac	.19	.21
Mylam n	.25	.28
McCuaig	.21	.23
McDon'd	1.70	1.80
McManus	.14	.16
Nat Mal	.40	.44
Nayb '45	.56	.60
New Aug	.31	.35
New Mal	.10½	.12
New Nor	.37	.40
Nicholson	.10	.12
Nick Off	2.10	2.30
Norbeau	1.30	1.40
Norcourt	.14	.16
Norford	.10	.12
Norseman	.21	.23
Nortyne	.04	.06
Novelle P	.11	.13
Obalski	.19	.21
Obaska	.45	.50
Oklend	.08	.10
Olivet	.05	.06
Opemiska	.18	.20
Orpit	.13	.15
Ortona	.24	.27
Parbec	.17	.20
Pascalis	.42	.45
Peg Tant	..	1.20
Pelangio	.09	.11
Petitclerc	.24	.27
Pinnacle	.15	.17
Poona Go	.04½	.05
Presdor	.07	.08
Privateer	.47	.50
Que Man	.55	.60
Rajah RL	.13	.15
Rambull	.06	.08
Rand Mal	.25	.28
Raym Tib	.20	.22
Rebair	.48	.49
Redwood	.07½	.09
Rich Grp	.23	.26
Ritoria	.07	.09
Rhyolite	.06	.08
S.A.G.A.	1.00	1.10
Santiago	.23	.26
Sheldon	.35	.38
Skyn Lk	.04	.06
Stadacona	.70	.73
Sun Bear	.11½	.13
Surf Inl	.30	.33
Tiffany	.13	.15
Tobico	.03½	.04
Tombill	.21	.23
Tovarich	.05	.06
Val D'Bel	.11	.13
Virginia	.55	.58
Wek'o C	.55	.56
Wesley	.04	.05
W Red L	.13	.16
West Shor	.06	.08
Wilwood	.06	.08
Wincheste	.08½	.10
Wingait	.30	.33
Y Davids	.28	.32

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.12	$12.09	$11.50
Hogs	19.60	18.97	17.45
Copper, lb.	*.12	.12	.12
Sugar, raw, lb. ..	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.7	105.8	103.6
Dow Jones	99.79	100.36	94.66
Fishers	115.5	116.0	113.1
Monthly Indices			
Canada (D.B.S.):			
Retail (June) ..	119.6	119.0	119.0
W'sale (May) ..	103.0	103.4	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.) ..	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Linlothian Mines advises that a prospecting crew has been engaged to carry out preliminary work on its Rain group of claims in the Yellowknife area.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 13 Bid	Ask
Abitibi pref. 7% ..	...	163½	165	170
Acme Glove pref..	6.50	100	100	105
Agnew Surp. pf...	7	114	114	..
Aluminium pref. .	6	119½	..	..
Amer. Cyn. (B) ..	...	40½	..	..
Andian Nat.	†1.00	22	..	22½
Ang. Can. Tel. p..	2.75	54½	54½	55½
Assoc. T. & T. pf..	†1.54	60	..	..
Barber Ellis	.50&.25	6	7¾	..
Barker's Bread ...	...	4½	4½	..
Do., pref.	†2.50	46	47	..
Bathurst Pr. (B) .	...	3½	3¾	3¾
Beatty Bros. 2 pf..	7	112	..	..
Beaver Lumber ...	*.50	17	17½	..
Do., pref.	7	140	138	..
Belding Cort.	4	105	101	..
Do., pref.	7	142	143	..
Bertram & Sons ..	.30	18	17¾	20
Biltmore Hats	.60	11¾	11¾	12½
Blue Ribbon pf. .	...	52	52	54
Blue Top Br. (B).	†.04	28	30	40
Brant. Cord. pf. ..	1.30	26½	26½	27
Brant. Roofing ...	...	9	8½	8½
Bright, T. G.	...	6½	9	11
Do., pref.	6	95	92	..
British Am. B. Nts.	*.40	18	..	..
Caldwell Linen ..	*.50	8	8	10
Do., 1st pref. ...	1.50	30	28	30
Do., 2nd pref. ...	.80	14	13½	..
Calgary Power ...	...	60	..	60
Do., pref.	6	106½	107	..
Canada Cycle, p...	5	106	106	..
Can. Forg. (A) ..	1.50	25½	22¾	28
Do. (B)	†1.50	37	40	43
Can. Iron	*.15	16	11½	..
Do., pref.	*.30	11¼	..	..
Can. Starch	†.10	11½	11½	..
Can. W. Cable	4	82	..	..
Do. (B)	1	25	24¾	..
Can. Bronze pf. ...	5	107	107	..
Can. Car & F'y pref (old)	...	29½	..	..
Can. Celanese Rts.	1	23	..	..
Can. Convert.	*2.25	50	48½	58
Can. Cottons pf. ..	...	27½	27½	..
Can. Dredge	...	24	23¾	24½
Can. Fairb. pf. ...	6	130	120	..
Canadian Fire	4	80	85	..
Can. Gen. Elec. ...	8	210	220	..
Can. Gen. Secs. (B)	...	6½	7½	..
C. Ingersoll Rand.	*1.00	63	58	..
Can. Int. I. Tr. ...	*1.00	2¾	2¾	4
Do., pref.	*3.50	100	85	..
Can. Lt. & Pr.	†1	14½	14	17½
Can. Oil, pref.	8	161½	145	152
C. Pr. & Pa. In. ..	...	.80	.65	.90
Can. Shipbldg., A .	*.60	11	12	..
Do., B	*.40	7	6½	7
Can. Tire	.80	21½	19¾	21
Can. Vickers, pref.	...	73	67	71
Can. Wallpaper, A	†1.00	20	19	26
Capital Estates ...	▲.10	4.50	4.60	..
Carnation pfd.	▲4	117	..	..
Cassidy's pref. ...	7	115	115	..
Catelli Food pf. ...	.75	15	15	15½
Celtic Knit	*.20	4¾	5	..
Cent. Can. L'n. ...	8	172	165	..
Chart. Trust	4	115	116	120
Ch. Gai Wines	*.25	5½	5	5½
Circle Bar Knit ...	.60&.25	16½	15	17
Coast Brew	.12	1.93	2.00	2.03
Coll. Terminal	*.25	5	6½	..
Do., pref.	*.25	6½	6½	..
Cons. Fire Co.	...	3¾	..	..
Cons. Press	.60	15	15	17
Cons. Sand. pf. ...	†2.50	80	55	80
Corr. P. Box	...	7¾	7	..
Do., Rts.	...	27½	31	..
Cres. Cream, pfd. .	†5.00	76	..	75
Crown Cork	*2	40½	40½	..
Crown Dom. Oil ..	...	5¾	5¾	6
Crow's N. Coal ...	3	41¼	40½	41½
David & Fre. (A).	...	18½	18	22
Do. (B)	...	2¾	3	3½
Davis Leather ...	...	19	..	..
de Havilland	...	17	7	15
Do., pref	...	130	100	125
Disher Steel	...	3	2½	5
Do., pref.	...	17	15	17
Distill-Seagram pf.	▲5	115	115	120
Dom.-Ang. Inv. ..	†4.50	55	65	..
Do., pref.	5	90	96¾	..
Dom. Dairies	...	11	10	10¾
Do., pref.	1.75	30	28½	30
Dom. Envelope ...	†.20	6	..	..
Do., pref.	3.50	54	54	..
Dom. Fabrics	.80	12	12½	15
Do., pref.	3	58¾	53	..
Do., 2nd pref. ..	1.50	25	25	..
Dom. Glass pref. ..	7	163	160	..
Dom. Tar & Ch. pf.	5.50	110½	110	..
Dom. Textile pf. ..	7	165	..	..
Drum. St. Rlty. ...	*.25	8	..	..
East Koot. Pr.	...	.50	..	..
Do., pref.	...	15	13	..
East. Theat.	*.50	9	..	8¾
Easy Washing	*.50	14	13½	14
Electrolux	*.25	14¾	14½	14¾
English Electric ..	*.50	24	23¾	25
Do. (B)	...	5	5¾	6½
Equitable Life	*.15	10	10	..
Fam. Players	*.75	29	28	29
Federal Fire	3	51¾	51	..
Fleury Bissell	...	1.30	1.25	1.27
Do., pref	...	25½	22	24
Ford Motor (B) ...	1.00	26¾	28½	..
Freiman	...	8	6¾	8
Do., pref.	6	100	98	..
Gen. Prods. (A) ..	...	9	8½	..
Do., pref.	5	100	99	100
Gould Pumps	▲7	86	..	..
Grand & Toy	*.40	9½	8¾	9½
Gt. Lakes Pap. Vot. Tr. c......	...	4½	4¾	5
Do., Vot. Tr. p. ..	...	28	27	28
Gt. W. Saddlery ..	...	6½	7½	9
Do., pref	3	49	49	50½
Greening Wire	.60	13½	8¾	9½
Guaranty Trust ..	5	111	111	..
Gurd, Chas.	...	6¾	6¾	7
Do., pref.	...	80	75	..
Halifax Fire	.08	15	15¾	..
Ham. Cot. pf.	...	17	17	..
Harding Carp. Rts.	...	20	..	..
Hillcrest Coll.	...	.50	.50	.80
Holt Renfrew	...	15¾	15	..
Do., pref.	7&3.50	120	115	150
Humberstone S. ..	†1.00	21½	21	22
Huron & E. Mt. ..	4%	90	90	95
Do., 20% pd.	...	17½	17	..
Hydro Electric	...	6	4	..
Imperial Life	15	274	..	..
Imperial Varnish ..	.60	13½	13	14½
Do., pref	1.50	30	30½	32
Inglis, John	*.25	9½	9½	10
Inter-City Bak. ...	3	51½	51½	..
Inter'c Coal	2	35	34	..
Do., pref	8	120	121	..
Int. Coal & Co. ..	†.03	.34	.34½	.35
Int. Nickel pf.	▲7%	148½	..	158
Int. Paints pf.	1&1	25	27	28¾
Int. Power pf.	7	113	113	113½
Investment Found.	*.25	5¾	6	..
Do., pref.	3	50	50	52½
Jam. Pub. Ser. ...	.68	12	11½	12
Do., pref	7	109	109	..
L. St. John Pr.	*1.00	33	33	36
Lake of Woods	1.20	29	27½	..
Do., pref.	7	152	150½	160
Landed Bank	4	94¾	..	..
Langley's pref. ...	...	35	35	..
Legare, pref	*2.00	19	..	..
Levy Bros	*.10	3	6	..
Lindsay, C. W.	...	8	..	..
Do., pref	*4	80	69	..
Lon. Con. Inv. pf..	...	25	45	..
Mackin Steel	...	2	..	..
Do., pref.	5	61	..	..
Maclaren Pr.	1	27	26	27½
M. L. Gardens	...	22	24	30
Maritime Tele.	.70	17½	..	18
Do., pref.	*.50	18	17½	..
Marcus Loew's	4	71	71	..
Do., pref.	7	103	103	..
McBrine	...	19¾	18½	19½
Mitchell, J. S.	2.50	60	60	..
Mod. Contain. pf..	5.50	104	103	106
Molson's 1st pf. ...	...	25¾	..	..
Do., 2nd pref. ...	...	12¾	..	..
Monarch Knit	...	23½	26	30
Do., 5% pref. ..	5	91	89	91
Do., 7% pf., new	7	130	120	130
Monarch Life	20%	55	60	..
Montreal Cot.	4	75	75	80
Mont. Is. Pr.	...	.25	.25	1.00
Montreal Loan ...	1.25	29	26	..
Mtl. Refrig. & S. ..	...	3¾	3¾	..
Do., pref.	...	25	25	27
Do., 2nd pref. ...	†.75	13½	13½	..
Montreal Tele.	3.20	45¾	44½	..
Moore Corp. f. (A)	▲7	256	244	..
Do., pref. (B) ...	▲7	360	366	..
Mount Royal Hotel	*.30	11	11	11¾
Murphy Paint	.80	25	26½	..
Nat. Breweries pf.	1.75	45	44	45
Nat. Grocers pf. ..	1.50	29	28¾	29
National Tr.	9	217	217	..
Noorduyn Av. 2 pf.	...	11½	..	..
North Star Oil pf...	.35	6½	6	6½
Nor. Can Mtge. ..	†.50	8½	9	..
Nor. Trusts	*1.00	26	15	..
N.S.L. & Pr.	6	78	89	95
Do., pref.	6	107	108	108
Ontario Loan	5	110	110	111
Ont. Steel pref. ..	7	115	120	..
Orange Crush	...	8	..	..
Ott. Car Air pf...	...	101	..	..
Pacific Coyle	†.03	23	30	35
Paton Mfg.	4	75	60	..
Do., pref.	7	123½	129	..
Pantepec Oil	...	16½	..	..
Penmans pref.	6	158	140	..
Powell River pref.	...	146	..	..
Premier Trust	2	54	52½	55
Pressed Metals	*.50	14	14	14½
Quinte Milk	.20+.10	4½	4½	6½
Real Estate L'n ...	2	40	..	..
Regent Knit pf. ..	1.60	24	24	25
Reliance Grain	...	16	16	..
Do., pref.	6.50	99	97	..
River S. Mill (B).	*.50	7	6½	..
Robertson, P. L. p.	2.50	44	45	47
Sangamo	*.50	25	25	..
Sarnia B (A), new	*.25	8½	8	9½
Sher. Wms. pref. .	2	150	..	..
Sicks Brew. V.T..	...	.26½	..	27
Silknit pf., new ..	...	35	34½	..
Do., pref, old ..	2	70	..	..
Silknit Scripts ...	...	16	15½	..
Silverw'ds p., new	...	99	..	..
Simon & Sons ...	.60+.15	26½	25	27½
Do., pref.	7	111	110	..
Simpson (B) VT...	...	19	..	..
Slater, N.	1.20	24	24	25
St. Law. Flour ...	1.40	37¾	..	37¾
Do., pref.	7	141	140	..
Stand. Chem. (old)	...	37½	..	..
Stand. Clay	...	9	9½	14½
Stedman Bros.	...	43	42	43
Sterling Coal	...	9	6½	..
Stuart, D. A., pf...	.80&.20	18	18½	20
Sup. Pete. Ord. ..	1.00	45	35	..
Tamblyn pref.	2.50	54½	54½	..
Thayers	...	5	6½	..
Do. pref.	*2	8½	32½	37
Theatre Prop.	...	3½	3½	3½
Thrift Stores	...	13	12	..
Do., pref.	...	30	24	30
Tip Top Tailors ..	2.62½	54	..	..
Tooke Bros., new .	*.75	22	..	..
Tor. Elevators pref.	2.62½	52½	52¾	54
Traders Bldg.	4	46	60	..
Traders Fin. (A)..	...	19¾	20	25
Do. (A) rights ..	1	17¾	17¾	21
Do. (B) rights..	1	19	17¾	..
Twin City	...	13½	12¾	13½
Un. Amuse (A) ..	*.50	20	20	22
Do. (B)	*.50	16½	15	..
United Distill.	*.10	7	5¾	..
United Grain (A)..	†1.00	13½	14½	14½
United Secs.	...	5½	4¾	6
Viau Bisc.	...	14	14	15
Do., pref.	5	98½	98½	100
Walkerville Br. ...	...	3½	..	..
Wellington Fire ...	*3.50	59½	..	..
W. Koot. Pr. p. ...	7	160	..	..
West. Grain, pfd. .	...	25	40	..
West. Grocers	3	140	156	..
Wool Comb.	1	17½	17½	17¾
Zellers	.80	27¾	28	28½
Do., pref. 5%	1.25	26½	26½	27
Do., pref. 6%	1.50	28½	28	28½

†Paid in 1944. *Paid or payable in 1945. ▲N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	Aug. 13 Bid	Ask
Base Metals	...	.11	.15	.15½
Berens River	■.06	1.02	1.00	1.10
Camp Bird	...	.04	..	..
Coast Copper	...	.90	..	..
East Cadillac	...	.27	..	..
Forty-Four	...	.72	.72	.75
George Copper ...	...	.23	.18	..
Gt. Y'fe "A" Rts..	...	.19	..	..
Do., "B" Warr...	...	2.50	2.75	..
Gold Lake	...	.03	..	.03½
Grandoro	...	.16½	.17	.20
Great Falls M.	...	.01½	..	..
Hallnor Mines	†.15	3.75	3.50	4.00
Hillcrest	...	.60	..	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.06	.03	.06
Kerr Lake	■.05	.90	.55	..
Knee Lake	...	.03	.03	..
McGillivray C. ...	■.02	.23	..	.19
McVitttie Graham.	...	.23	..	..
Mentor Explor. ..	...	2.25	1.00	3.00
Moffatt Hall	...	.08	..	..
Normandy	...	.04	.02½	.04
Northern Empire .	▲.20	2.00	2.00	2.60
Prospectors Air's.	...	.48	.48	..
Reeves McDonald.	...	.40	.40	.50
Rice Lake	...	.03	.02½	.03
Shawkey	...	.12½	..	..
St. Anthony	...	.06½	..	..
Star Lake	...	.03½	..	.03½
Sudbury Basin ...	...	4.35	..	..
Sunlock	...	.15	.16	..
Uchi Bonds	...	33.75	33.00	34.00
Wendigo	...	.30	..	..

Oil Stocks

	Div. rate $	Last sale	Aug. 13 Bid	Ask
Brown Oil	...	.11	..	..
Commoil	†.01	.26	.25	.27
Grease Creek	...	.02½	..	..
Mill City	■.03	.11	.10	.12
Petrol Oil & Gas.	...	.08	..	..
South West Pete .	...	.25	.20	.30
Sunset	†.01	.08	.07	.09
Trans. Alta.	...	.12	..	..

▲Paid in 1944. ■Paid in 1943. †Paid or payable in 1945.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.15	4.60
Can. Investors	7.00	7.75
Commonwealth Int.	3.34	3.67
Corporate Inv.	7.70	8.25
Trans-Canada (A)	12.30	...
Do. (B)	...	12.15

Company Meetings

1945	Company	Place
Aug. 22	Canadian Celanese ...	Montreal
Aug. 23	National Pete.	Calgary
Aug. 28	Twin City Rapid Transit	Minneapolis, Minn.
Aug. 31	Steveville Oil	Calgary
Sept. 7	Yukon Cons. Gold	Toronto
Sept. 19	Loblaw Groceterias ...	Toronto

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 14, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	68	71	69
†Assoc. Tel & T.	5½	'55	113½	116	113
B. C. Power ..	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr. ..	5	'60	113	...	113
Do.	5	'64	104	106½	104½
Gatineau Pr. A	3¾	'69	115	...	115
♦Do., B	3¾	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El...	6	'44	91½	94½	92½
L. St. Lawr. Pr.	5	'55	97	99	97
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	102½	104½	103
Do.	3½	'73	100	102	100
Do.	3½	'63	101	...	101
†Mtl. Tramways .	7	'51	109½	112	109½
†Do.	5	'55	101½	103½	101½
Nat. Lt. & Pwr.	4½	'61	99	...	99
N. S. Lt. Pr. ...	4	'57	102½	104½	102½
Otta. L. H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp. ..	4½	'59	112	114	111½
Quebec Pwr. ..	4	'62	102½	105	102½
*Sag. P. "A" a	4½	'66	114	...	114
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103½	105½	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs. ..	3	'52	98	...	98
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	101½	104	101½
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	111	113½	111
Acadia-Atlantic Sugar	3¾	'65	100	102	100
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel ..	5	'48	102	104	102
†B. C. P. & P...	6	'50	106	...	106
‡†Do.	7	'50	114	...	113½
*Brown Co.	5	'59	101	103½	101
Burns & Co. ...	5	'58	98½	101	98½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	104	101
Can. Steamship	3½	'57	97	100	97
‡C. Locomotive	6	'53	106½	...	106½
‡†Candn. Vickers	6	'47	102½	104½	102½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105	107	105
†Consol. Paper..	5½	'61	105	107½	104
Dom. Coal	4½	'52	100½	102½	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	102½	105	102½
*Dryden Pap. ..	6	'49	106	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain.	6	'49	106	...	106
*Great L. Paper	5	'55	108½	110½	109
*Gurney Fdry. .	5½	'49	101½	...	101½
†Gypsum Lime .	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	102	103	101

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Ins. Ex. Bldg...	3	'51	77	...	76
*Inter. P Nfld. (Bowater's P&P)	5	'68	110½	...	110½
*Inv. Bond & Sh.	5	'47	93	96	93
Lake St. J. P. ..	5½	'61	102½	104½	102
Do.	5	'61	99½	101½	99½
Legare	6	'61	100	...	100
Maple L. M. ..	5½	'58	101	...	101
Man. Sugar	5	'60	104	106	104
Massey-Harris .	4½	'54	102½	104½	102½
McColl-Fron. ..	4½	'49	102½	104½	102
McCormicks ...	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills .	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101½	99
Montreal Apts. .	4	'54	85½	88½	86
N. S. Stl. Coal .	3½	'63	92	94	92
Price Bros.	5	'57	103	105	103
*Prov. Paper ..	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies ...	6	'66	101	...	101
Simpsons, Ltd. .	3½	'60	100	102½	100
United Corp. ..	4	'58	100	102½	100
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	93	96	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Bond Tenders

12 noon, August 31—Town of Orillia, Ont.—$14,000, 2¾%, maturing serially 1946-55.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-At. 5% p.	*1.25	Sept. 15	Aug. 20
Agnew-Surpass	.30	Sept. 1	July 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Aluminium	2.00	Sept. 5	Aug. 10
Do., 6% pf.	†1.50	Sept. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sept. 1	Aug. 10
Aunor G.M.	.05	Aug. 31	Aug. 3
Bank Can Natl.	0.15	Sept. 1	Aug. 15
Bank of Montreal	.15	Sept. 1	July 31
Bank of Toronto	.25	Sept. 1	Aug. 15
Bathurst Pwr. A.	.25	Sept. 1	July 31
Beaver Lumber 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Belleterre M.	.10	Sept. 15	Aug. 15
Borden Co.	†.40	Sept. 1	Aug. 11
Brewing Corp.	.62½	Sept. 10	Aug. 25
Bruck S. Mills	.10 & .10	Sept. 15	Aug. 15
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Cement 6½% pfd.	1.25	Sept. 20	Aug. 24
Can. & Dom. Sugar	.20	Sept. 1	Aug. 10
Can. Fairbanks-M.	.25	Sept. 1	Aug. 15
Can. For. Invest.	.75	Oct. 1	Aug. 31
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Gen. Electric	2.00	Oct. 1	Sept. 15
Can. Food Prod.	.62½	Oct. 1	July 31
C. Int. Inv. 8% p.	1.00	Sept. 1	Aug. 1
Can. Malting Ltd.	.50	Sept. 15	Aug. 15
Can. Oil, 8% pref.	2.00	Oct. 1	Sept. 20
Can. Vinegars	.15	Sept. 15	Aug. 15
Can. Pacific	.50	Oct. 1	Aug. 31
Can. Wire "A"	1.00	Sept. 15	Aug. 31
Do., "B"	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Can. Wire Box "A"	.37½	Oct. 1	Sept. 10
Chartered Trust	1.00	Oct. 1	Aug. 15
Circle Bar Knit.	.15+.05	Sept. 1	Aug. 15
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Commoil	.00½	Aug. 25	Aug. 11
Confed. L. 30% pf.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Con. Bakeries	0.20	Oct. 1	Aug. 31
Cons. Press	.15&.25	Oct. 1	Sept. 15
Corr. P. B. 7% p.	1.75	Sept. 1	Aug. 31
Consumers Glass	.50	Oct. 1	July 30
Dom. & Ang. Inv. 5% pref.	1.25	Sept. 1	Aug. 15
Dom. Bridge	.30	Aug. 25	July 31
Dom. Envelope	.37½	Sept. 1	Aug. 15
Dom.-S. Inv. 5% pf.	.50	Sept. 1	Aug. 1
Dom. Stores	.15	Sept. 15	Aug. 18
Donnacona Pap.	.25	Sept. 1	July 15
East. Steel	.25	Sept. 1	Aug. 15
Electrolux	†.25	Sept. 5	Aug. 7
Federal Gr. 6½% pf.	2.00	Aug. 18	July 31
Hallnor Mines	.05	Aug. 31	Aug. 10
Hamilton Cotton	.22½	Sept. 1	Aug. 10
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Imperial Tobacco	0.10	Sept. 29	Aug. 14
Do., 6% pf.	3%	Sept. 29	Aug. 14
Imp. Varnish	.15	Sept. 1	Aug. 20
Do., pref.	.37½	Sept. 1	Aug. 20
Intnl. Nickel	.40	Sept. 29	Aug. 30
Int. Utilities	†.7½	Sept. 1	Aug. 15
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Lakeshore Mines	.20	Sept. 15	Aug. 15
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Lamaque G.M.	.05	Oct. 1	Aug. 28
Laura Secord	.20	Sept. 1	Aug. 1
Loblaw Gr. A & B	.25	Sept. 1	Aug. 8
Do., c.	†.20	Sept. 1	Aug. 17
Louisiana Land	†.10	Sept. 15	Sept. 1
MacLaren P&P	0.25	Aug. 31	Aug. 11
McIntyre-Porc.	.55½	Sept. 1	Aug. 1
Massey-Harris 6% p	.62½	Sept. 15	Aug. 18
Molson's Brewery	.25	Sept. 26	Aug. 31
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Cottons	1.00	Sept. 15	Aug. 15
Do., 7% pref.	1.75	Sept. 15	Aug. 15
Montl. Ln. & Mge.	0.31½	Sept. 15	Aug. 31
Moore Corp.	0.55½	Oct. 1	Aug. 31
Do., 7% A&B pf.	†1.75	Oct. 1	Aug. 31
Natl. Biscuit 7% pf.	1.75	Aug. 31	Aug. 14
Neon Prod. W. Can.	.30	Aug. 28	Aug. 14
N. S. L. & P., 6% pf.	1.50	Sept. 1	Aug. 11
Niagara W. Weav.	.25	Oct. 1	Sept. 6
Noranda M.	1.00	Sept. 4	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 27
Do., 7% pref.	1.75	Sept. 1	July 27
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa L. H. & P.	.15	Oct. 1	Aug. 15
Do., 5% pref.	1.25	Oct. 1	Aug. 15
Pacific Coyle	0.03	Aug. 20	Aug. 15
Pantepec Oil	.32+.16	Aug. 31	Aug. 15
Paramount Pict.	†.50	Sept. 28	Sept. 7
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., 7% pref.	1.75	Sept. 15	Aug. 31
Photo Engravers	.50	Sept. 1	Aug. 15
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Proprietary M.	.05	Sept. 5	Aug. 4
Quebec Power	.25	Aug. 25	July 20
Reliance G. 6½% pf.	1.62½	Sept. 15	Aug. 31
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper	.15	Aug. 15	Aug. 4
Do., 6% pref.	1.50	Sept. 1	Aug. 15
Royal Bank	.15	Sept. 1	July 31
Royal Trust	0.80	Aug. 1	July 20
Howard Smith	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Shawinig. W. & P.	.23	Aug. 25	July 20
Simpsons Ltd. 4½%	1.12½	Sept. 15	Aug. 22
So. Can. Pr., 6% pf.	1.50	Oct. 15	Sept. 20
Stuart, D.A., pf	0.20+0.25	Sept. 1	Aug. 15
Std. Chemicals 5% pf.	*1.25	Sept. 1	July 31
Standard Pav. pf.	.31½	Oct. 1	Sept. 1
Sylvanite G.M.	.03	Oct. 1	July 28
Teck-Hughes	.05	Oct. 1	Aug. 28
Toronto Elevators 5½% pf.	.65½	Sept. 7	Aug. 25
Twin City Rapid Tran. 7% pf.	1.75	Oct. 1	Sept. 20
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Un. Grains 5% A	1.00	Sept. 1	July 17
Wabasso Cotton	1.00	Oct. 1	Sept. 15
Walker-Good.	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Weston, G. 4½% pf.	1.12½	Sept. 1	Aug. 15
Winnipeg El. 5% p.	2.50	Dec. 30	Nov. 15
Wright-Harg.	.05	Oct. 1	Aug. 23

†N. Y. funds.
▪Subject to approval of Foreign Exchange Control Board.
*Initial.

Municipal Bonds

Aug. 14, 1945

	%	Due	Bid	Ask.	Yld %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Atlantic Sugar	4%	1951	Aug. 15	102
Can. Cement	4½%	1951	Sept. 1	102
Can. Oil	4%	1955	Aug. 31	101
Can. Utilities	5%	1955	Sept. 1	104
Maple Leaf Mill.	5½%	1958	Aug. 29	101
Maritime Elec.	5½%	1956	Oct. 1	102
Do.	4½%	1956	Oct. 1	102
Paton Mfg.	4½%	1956	Sept. 1	103
Richmond Bay	6½%	1947	Aug. 14	103
United Steel	5%	1945	Sept. 5	102

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

Quarterly Dividend

NOTICE is hereby given that a dividend of one and a half per cent (1½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1945. This dividend, bearing the number 218, will be payable at the Main Office and at the branches of the Bank, on or after the 1st day of September, 1945, to the shareholders of record on August 15, at 3 p.m.

By order of the Board,
CHARLES ST-PIERRE,
General Manager.

Davis Leather Company Limited

Notice of Dividends

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable September 1, 1945, to shareholders of record at the close of business on August 18, 1945.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable September 1, 1945, to shareholders of record at the close of business on August 18, 1945.

By order of the Board.
E. J. DAVIS, JR.,
Secretary-Treasurer.

Newmarket, Ontario,
August 13, 1945.

DIVIDEND NOTICES

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Wabasso Cotton Company, Limited, payable on the 1st October, 1945, to shareholders of record as at close of business on the 15th September, 1945.

By Order of the Board,
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.
9th August, 1945

DIVIDEND NOTICE
CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a dividend of two dollars per share for the quarter ending September 30, 1945, has been declared on the Common Stock of the Company.

That the above dividend is payable October 1, 1945, to shareholders of record at the close of business September 15, 1945.

By Order of the Board.
W. H. NESBITT,
Secretary.

Toronto, August 8, 1945.

DIVIDEND NOTICE
NEW METHOD LAUNDRY CO. LIMITED

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company, has been declared payable on Friday, Sept. 7th, 1945, to shareholders on record at the close of business on Saturday, August 25th, 1945.

By Order of the Board,
JOSEPH S. MORIN,
Secretary.

SIMPSONS, LIMITED

Preferred Dividend No. 2

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable September 15, 1945, to shareholders of record as at the close of business on August 22, 1945. The transfer books will not be closed.

By Order of the Board.
Frank Hay,
Secretary.

Toronto, August 10, 1945.

British Columbia Packers Limited

NOTICE is hereby given that the Directors of British Columbia Packers Limited have declared a dividend of 75 cents per share, payable on September 15th, 1945, to shareholders of record at the close of business on August 31st, 1945.

NOTICE is hereby also given that the Company's Register of Transfers maintained at the office of The London & Western Trusts Company, Limited, in the City of Vancouver, B.C., and the Company's branch Registers of Transfers maintained respectively at the office of The London & Western Trusts Company, Limited, in the City of Toronto, and at the office of Chartered Trust and Executor Company in the City of Montreal will be closed from and including the 1st day of September to and including the 7th day of September, 1945.

DATED at Vancouver, B.C., this 10th day of August, 1945.

By Order of the Board,
A. HAMILTON,
Secretary.

DIVIDEND NOTICE
CANADA MALTING CO., LIMITED

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company. The above dividend is payable Sept. 15, 1945, to Shareholders of record at the close of business on the 15th day of August, 1945.

Share Warrant Holders will present Coupon Serial No. 71 to the Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on or after Sept. 15, 1945.

By order of the Board,
JOHN P. HEIGHTON,
Secretary.

Dated at Toronto,
August 7th, 1945.

MACASSA MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 41

Notice is hereby given that a dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company for the quarter ending September 30th, 1945, and will be paid in Canadian Funds on September 15th to shareholders of record August 15th, 1945.

By order of the Board.
L. SOLIAGUE,
Secretary.

Toronto, August 10th, 1945.

Steveville Oil Company

Limited

Notice of Annual General Meeting

TAKE NOTICE that the Annual General Meeting of the Shareholders of Steveville Oil Company Limited, will be held in the Head Office of the Company on Friday, the 31st day of August, 1945, at the hour of 11:00 o'clock in the forenoon, for the purpose of receiving and considering the report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of its Directors and Officers since the incorporation of the Company, appointing Auditors and transacting such other business as may come before the Meeting.

The Transfer Books of the Company will be closed from the 24th of August, 1945, to the 31st of August, 1945, both inclusive.

By Order of the Board of Directors.

DATED at Calgary, Alberta, this 3rd day of August, 1945.
J. W. DICK,
Secretary.

Registrar and Transfer Agent:
The Trusts and Guarantee Co., Ltd.,
Calgary, Alta.

MARKET COMMENT

Buyers Hesitate

Buyers nervously marked time this week awaiting the immediate market reaction to V-J Day. Canadian industrials barely managed to hold former levels in the face of a fairly widespread sell-off in New York but golds, particularly the medium-priced producers, were fairly strong and changed hands in good volume. Some investment dealers look to a continuance of this trend after the actual V-J Day announcement.

Considerable informed opinion claims the main market reaction to V-J Day is already over: a long appraisal period with the ultimate result increasingly evident and a final confirmatory period stretching over almost a week has robbed V-J Day of most of its market potency.

From here on specialization will become even more intense with the spotlight on peace issues with the minimum in reconversion problems, market analysts say. Available funds in the hands of the public and profitable corporate tax adjustments are the main bullish market features now as against the bearish factors of curtailed production during reconversion periods and the early return to a sharp competitive era.

* * *

Barron's (New York) The Trader: There has been no sustained or spirited bidding except in a few instances, and a fresh forward movement may not develop until the peacetime outlook for business profits become clarified.

* * *

Barron's (New York) The Dow Theorist: While last week the Dow-Jones industrial average suffered one sinking spell and the rail average two, neither at any time got down to its reaction low reached in July. Indeed, under the Dow theory the averages last Thursday established a minor uptrend, beginning from those July lows. It is the first such uptrend since the secondary decline began, and could mark the end of that decline. On the other hand, the renewed weakness in the rails Friday brought that average back close enough to the July low to threaten it.

If the rail average should now break to about 55 or lower, and the industrials to or below 160, the movement would be regarded as an extension of the secondary decline. Such would also, in effect, be the interpretation if one average should make a new low alone. Neither average is close to any point where a bear-market signal can be given.

* * *

New Highs and Lows

During the week ended Aug. 13 there were 15 new highs recorded among the "general" stocks traded on Canadian stock exchanges and no new lows for 1945 to date. In the mining group there were 17 new highs and four new lows registered in the week. One new high and one new low was recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Bruck Silk
B. C. Pulp & P. c.
Can. Bread (B)
Can. Bread, pref.
Can. Bakeries pref.
Can. Packers (B)
C. Wallpaper (B)
Eastern Steel
Int. Milling pref.
Montreal Cot. pref.
Provincial Trans.
Toronto Gen. Trust
Trader Fin. (B)
Tuckett Tobacco p.
Western Grocers p.

MINING

New Highs—1945

Cochenour W.
Dentonia
Hard Rock
Hasaga
Howey Gold
Int. Uranium
Kirkland Lake
Lingman L.
MacLeod C.
Madsen R. L.
Malartic G.
Marcus G.
New Calumet
Packsack
Sheep Creek
Waite Amulet
Wekisko Con.

New Lows—1945

Arntfield
Formaque
Paramaque
Winnipeg R. Tin

OILS

New Highs—1945

Nat. Pete

New Lows—1945

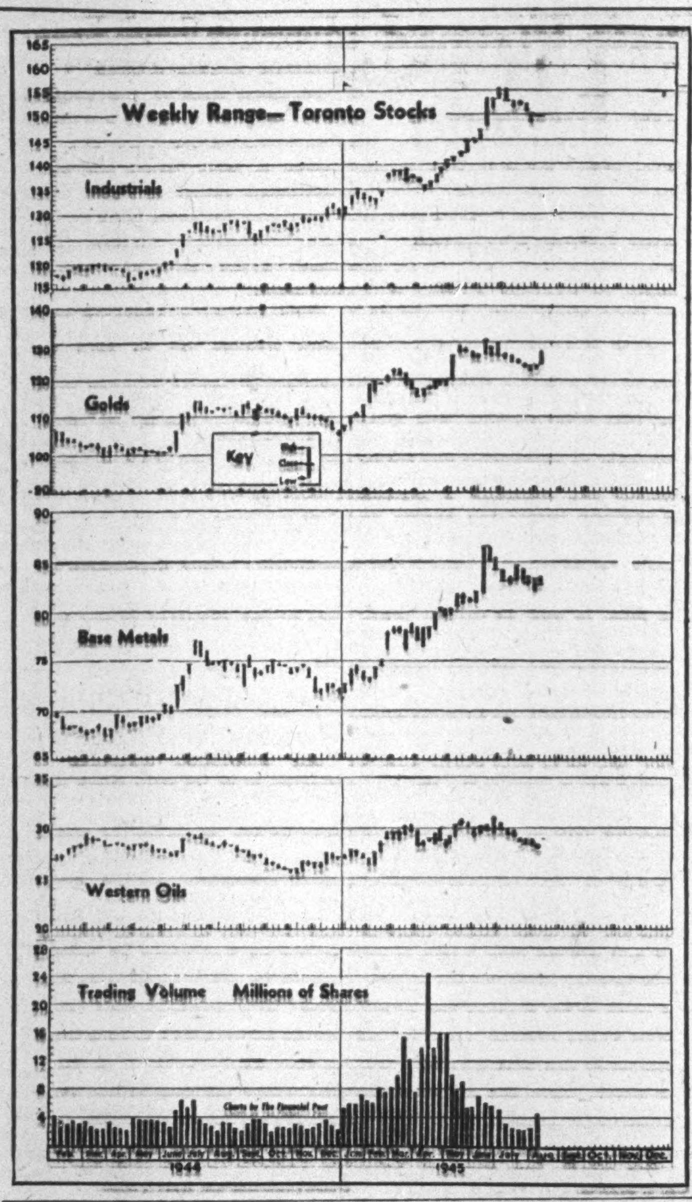
Mid-Cont.

Building Products Ltd. New Mill in Operation

MONTREAL (Staff) — Building Products, Ltd., has started production at its new $400,000 addition to plant facilities at Ville LaSalle, near Montreal. The mill is to produce felt sand sheathing papers for B.P. asphalt roofing, shingles, sidings and building papers, with capacity rated at 12,000 tons of paper annually.

The plant addition was given high priority because of the present acute shortage in building materials. Due in part to the large amount of priority orders on its books, the company may not be in a position, however, to increase supplies for the building industry as a whole before late this year.

Canadian Food Products Ltd. has announced that 500 shares have been issued upon the exercising of rights granted to holders of bearer certificates on Aug. 15, 1944, to purchase up to 4,000 shares. Issued capital is 30,344 shares.



COMPANY REPORTS

Silverwood Dairies

Sales for Silverwood Dairies Ltd. for year ended March 31, 1945, reached a new high of $12,526,509 exceeding previous year's figure by $736,533. Sales of Silverwood Western Dairies Ltd. amounted to $4,533,170. Taxable income, after depreciation and all other deductions, amounted to $463,068, which represented a gross trading profit of 3.70% as compared with 4.04% in the previous year. The taxable income of Silverwood Western Dairies Ltd. was $325,708.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net earnings	$914,604	$921,832
Less: Deprec. res.	286,428	290,338
Bond interest	58,405	57,375
Debent. interest	87,000	87,000
Bond exp. amort.	9,377	6,637
Acq. subsid. amort.	10,326	4,054
Income taxes▴	358,000	354,000
Net profit‡	105,068	122,428
Less: Pref. divd.	48,000	48,000
Common divd.	77,400	75,139
Deficit for year‡	20,332	711
▴Incl. ref. EPT	54,000	53,000

‡Note: Co. includes refundable EPT in net profit and deficit for year.

Times Bond Interest Earned:		
Before deprec.	15.66	16.07
After deprec.	10.75	11.01
Earnings per Share and Dividend Record:		
Before participation:		
Pref. Incl. ref. EPT	$0.88	$1.02
Excl. ref. EPT	1.33	1.46
Paid	0.40	0.40
Com.: Incl. ref. EPT*	§0.29	0.39
Excl. ref. EPT	§0.56	0.66
Paid	0.40	0.40
After participation:		
Pref.: Incl. ref. EPT	0.40	0.40
Excl. ref. EPT	0.51	0.57
Com.: Incl. ref. EPT*	§0.29	0.39
Excl. ref. EPT	§0.51	0.57

*After allowing one year's full dividend on preference stock.
§Based on shares outstanding excluding 80,337 shs. issued for shares of Silverwood Western Dairies.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & Dom. bds.	$1,356,035	$928,835
Trust funds	82,309	......
Accts. rec.	528,229	518,206
Misc. mkt. secs.	34,850	......
Inventories	448,599	456,137
Total curr. assets	2,450,022	1,903,178
Invest. in subsid.	803,370	[illegible]
Misc. assets▴	369,314	[illegible]
Fixed assets	5,896,301	[illegible]
Total assets	9,519,007	[illegible]
Accts. & tax pay.	1,017,650	[illegible]
Bonds maturing July 2	80,000	[illegible]
Other curr. liab.	145,848	[illegible]
Total curr. liab.	1,243,498	[illegible]
Funded debt	3,170,000	[illegible]
Depreciation res.	3,070,344	[illegible]
Capital stock	1,761,978	[illegible]
Surplus▴	273,187	[illegible]
▴Incl. ref. EPT	140,000	[illegible]
Working capital	1,206,524	838,431

Senator-Rouyn

"While not enough drilling has been done to warrant too positive a forecast, nevertheless indications so far point to increasing size and richness in the ore body at the 2,000-ft. horizon," President Redmond Quain of Senator-Rouyn declares in the 1944 report.

An increase of 17% is reported in dollar value of output to May 21, 1945, compared with the corresponding period of 1944.

Completion of a drill hole returning $9.45 for 105.5 ft. of core or an estimated horizontal width of 55 ft. is noted, the most recent hole a little above this, returning $8.47 over 19.5 ft. of core and $7.70 over 16 ft. of core.

A total of $190,000 was received from sale of 634,000 shares of capital stock to finance the company's exploration program.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion recovery	$493,719	$556,287
Less: Oper. exp.	486,372	476,083
Net oper. income	7,347	80,204
Add: Other income	5,575	2,892
Net income	12,922	83,096
Less: Quebec prov. mines duty	......	895
Depreciation	36,568	66,336
Pre-prod. w/o	53,571	46,679
Net loss	77,217	30,814
Less: Com divds.	......	100,960
Deficit for year	77,217	131,774
Earnings per share	d$0.02	d$0.01
Paid	nil	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$20,597	$63,392
Dom. bonds	45,000	30,000
Accts., etc., rec.	2,234	3,739
Mat. & supplies	80,804	65,320
Total curr. assets	148,635	102,451
Invest. in subsid.	25,000	25,000
Prep. & def. chgs.	14,477	16,662
Pre-production dev.*	153,807	161,432
Claims & props.	88,150	88,150
Plant & equip.†	279,613	297,087
Total assets	709,682	750,782
Bank overdraft	22,093	......
Accts., taxes, etc.	41,145	26,291
Total curr. liab.	63,238	26,291
Capital stock	494,355	494,355
Surplus	152,089	230,136
*After w/o of	203,333	149,762
†After depr. of	214,505	177,937
Working capital	85,397	136,160

OPERATING STATISTICS

	1944	1943
Tons milled	93,101	96,073
Recovery per ton	$5.30	$5.79
Ore reserves, tons	147,073	213,588
Grade ($38.50 gold)	$6.73	$7.16

Credit Foncier

Liquid assets of Credit Foncier Franco-Canadien increased $3,201,821 at $16,862,014 during 1944. Mortgages held at year end showed an increase of $650,141 over the previous year. Liabilities to the public amounted to $24,090,631 as compared with $22,837,507 in 1943.

	1944	1943
Liabs. to public, etc.*	$24,090,631	$22,837,507
Shareholders' equity	20,354,656	19,497,237
*Secured by:		
Mortgages	24,194,211	23,544,070
Realty▴	3,389,062	5,130,481
Liquid assets†	16,862,014	13,660,193
Total	44,445,287	42,334,744
rned per share	$4.09	$3.93
Paid‡	160 frs.	135 frs.

▴Includes office premises. †Includes ids and stocks.
‡Exchange per 100 frs. (French): $2.24½ in 1944; $2.53¼ in 1943.

Russia Is Like Canada Dr. Innes Finds on Visit

(Continued from page 11)

money. Chief other way is big, constant drive to buy war bonds. Very little metallic money in evidence.

Left Moscow 6.30 a.m. July 29. Same sort of plane we came on. Eleven members of American delegation with us — they had gone across Atlantic and will have flown around world but we have flown more miles.

Had lunch at Omsk. The commander seemed like an old friend. At Novosibirsk had enormous supper with the mayor in attendance.

Travelling with the sun certainly speeds up the meals. This was only three hours after Omsk. Going in the opposite direction stretches out the time between meals. Big factories, especially electric, have moved here recent years. Town has grown from about 100,000 in 1931 to 900,000 now. The mayor took great pride in showing municipal buildings, theatre and station.

We took off in morning about six but mayor came to early breakfast with us to do honor to scientists. Followed Trans-Siberian railway for a time. Land intensively cultivated to south of road, and for three or four hundred kilometres to north.

Development of communities and kind of people through here remind one inevitably of Canadian and American west, boasts about size, rapid growth; the psychology of rapid growth.

Arrived Kirensk. Suffering overdose of rich food. Long hop from Yakutsk to Fairbanks except down for gas and meals at Seimchan and Marokova. Beautiful day across Bering Strait, Americans celebrate July 4 twice —arrive Fairbanks July 4.

DIVIDEND NOTICES

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of October, 1945, to shareholders of record at the close of business on the 5th day of September, 1945.

By order of the Board.
H. O. NEALE,
Secretary.

Vickers Holders Form Committee

Formation of a committee to represent the interest of the 7% preferred and the common shareholders of Canadian Vickers Ltd., is announced in a letter to shareholders from Ernest Lloyd, committee secretary. Other members are Henry Goldman, who is described as one of the largest individual registered shareholders of both preferred stock and common shares and chairman of the 7% preferred committee of Abitibi Power, and Ernest G. Black, K.C.

The committee was formed to protect the interests of all shareholders when it was rumored that plans of reorganization called for exchanging the preferred stock for common shares, thereby cancelling dividend arrears and calling an undetermined number of common shares to be exchanged for each one new share, it is stated. "We are definitely opposed to any such reorganization. This plan, as stated above, first came to us as a rumor, but in personal conversation with a company official, it was acknowledged," the letter states.

The committee states they are not quarreling with the management who deserve praise for their accomplishments. However, they see no real reason why dividends should not begin to be paid on both preferred and common in the near future, once the question of arrears is cleared away. "This committee intends to work with the management to formulate a plan whereby all shareholders of each class of stock will receive fair and just treatment. Any agreed plan will be submitted to a shareholders' meeting to be called for that purpose."

Proxy forms were enclosed with the letter for return to the committee.

M. & O. Paper Veterans Receive Many Benefits

Canadian war veterans returning to the plants and offices of Ontario-Minnesota Pulp & Paper Co. will be allowed leaves of absence for education or training and civilian readjustment, vacation allowances, reinstatement in former positions by company seniority and immediate reinstatement of all group life and hospitalization benefits, Donald D. Davis, company president announces.

This policy applies to all hourly or salary employees of the International Falls and the Canadian divisions at Fort Frances and Kenora, Ont.

Provisions for returning handicapped veterans call for medical examinations at company expense and placement in any available position which the veteran can satisfactorily fill when he is unable to perform the duties of the position to which he is legally entitled.

Eagle-Lion Films of Canada Ltd. has been formed by J. Arthur Rank of London, England, and his Canadian partner, Paul L. Nathanson of Toronto, with head offices in Toronto and branches in Toronto, Montreal, Winnipeg, Calgary, Vancouver and Saint John, N.B. A. J. Laurie is general manager. The organization will distribute in Canada, the films from the combined studios of Mr. Rank in Britain; those from Gaumont in France; motion pictures made by other British producers and special productions to be made for Mr. Rank.

SAVARD & HART
MEMBERS MONTREAL STOCK EXCHANGE AND CURB MARKET
276 St. James St., West (Rooms 225 to 228)
Telephone PLateau 9501
Wire connections with Toronto and New York.
We execute orders on all stock exchanges.
Inquiries solicited.

SAVARD, HODGSON & CO. INC.
INVESTMENT DEALERS
276 St. James St., West (Rooms 225 to 228)
Telephone PLateau 9501
MONTREAL
10

Bongard & Company
Stocks—Bonds—Grain
80 King St. West — TORONTO EL. 5381
MEMBERS OF
Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Grain Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Private wire connections to leading Western Centres and Montreal.
HAMILTON • WINDSOR • LONDON • GUELPH

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

BUFFALO RED LAKE
Adjoining Hasaga.
Informational Bulletin on Request.
J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 6754 TORONTO

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENTS
TORONTO
HAMILTON VANCOUVER

DOMINION STORES LIMITED
Analysis on request
J. E. GRASETT & CO.
Members
The Toronto Stock Exchange
244 BAY ST.
TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

Here's how you can help speed LONG DISTANCE CALLS

WAR is still on the wires. Please continue to use Long Distance as sparingly and efficiently as you can. For instance:

Do you use this sequence when placing an out-of-town call? It is important, saving both the operator's time and yours—

1. First give the name of the city you are calling.
2. Then the number of the distant telephone.
3. When the operator asks it, the number of the telephone from which you are calling.

You can help, too, by placing as many calls as possible during off-peak hours: Before 9:30 a.m.; between 12 noon and 2:30; between 5 and 7 and after 9:30 p.m.

On Active Service
Giving Wings to Words
THE BELL TELEPHONE COMPANY OF CANADA
Remember—Night rates begin at 6 p.m.

Are Current Low Interest Rates Behind High Prices on the Golds?

By GORDON M. GRANT

What are shares of producing golds likely to be worth in future?

By prices placed on many issues which are earning very little at present it appears that the market expects shares of producing golds to represent very valuable assets after the war—perhaps even more valuable after the war than before 1940.

There are a number of factors which appear to suggest a bright future for our leading golds.

Probably most important is the lessened return on safe money. The surplus of investment funds which successive victory loans have by no means dried up has resulted in pushing up of prices of preferred and common shares and a 5% return is no longer available on many better-class issues. The average return in preferred shares listed on the Toronto Stock Exchange is now only 4½%, an unprecedentedly low yield.

With investment returns dropping so greatly, it appears that the period has disappeared, at least for the present, when gold stocks generally could be expected to return 10% on a yield basis. If a 7.5% return is proper under existing conditions, then gold stocks—caeterus paribus—are worth 33-1/3% more than previously—although nothing has taken place with respect to the mines themselves.

Further Revaluation?

The trend toward lower returns is continuing strongly at this writing and continuation of this trend may conceivably result in further revaluation upward of gold mining shares.

It is conceivable that Dominion and Bank of Canada policy in the next few years may be such as to stimulate lower interest returns.

This would have advantages to the Dominion in both reducing interest-carrying charges on greatly increased indebtedness and in expansion of business generally for maintenance of full employment.

But aside from monetary factors, practically every one of Canada's senior golds has managed to come through the war period with something "extra" in the way of attraction.

Here are some of the highlights on larger producers:

McIntyre Porcupine Mines—Mine maintained in splendid shape; investment portfolio at cost equivalent to $26.42 a share at March 31, 1945, and at market value equal to $31.96 a share.

Dome Mines — Porcupine mine maintained in sound ore position; Sigma Mines, subsidiary, a good prospect for postwar expansion, while Campbell Red Lake Gold Mines, in which Dome holds a 60% interest, a bet for a new producer.

Hollinger Consolidated Gold Mines—Fine ore found at depth in the great Hollinger mine. Full prewar milling rate of 4,800 tons daily may not be restored after war, but control of Labrador Mining & Exploration Co. and Hollinger North Shore appears to promise a bright future in production of iron and possibly other minerals over an extended period.

Kerr-Addison Gold Mines — Outlining of better than 10,000 tons of ore per foot vertical around 1,300-ft. horizon, and indication of similar tonnages of possibly better grade more than 1,000 ft. below, mark this as a major Canadian gold mine in the making. Expansion far beyond existing capacity of 2,000 tons daily anticipated after war.

Bralorne Mines—Partial development of a large vertical section suggests this leading west coast gold producer is in a stronger ore position than before war. In fact, ore picture one of most satisfactory in Canada.

Sigma Mines—This company a good prospect for postwar expansion. Mine development has been carried far in advance of current requirements and good ore has been indicated far below where bulk of present mining carried on.

Lamaque Gold Mines—Ability of this Quebec producer to expand ore reserves during a period of acute labor shortage suggests possibilities of further expansion under peacetime conditions. Grade of ore treated may be somewhat lower.

Madsen Red Lake Gold Mines—Expansion of mill capacity from 400 to 800 tons warranted by mine position several years ago, but expansion had to be deferred due to war conditions. When manpower available, early consideration of expansion likely.

San Antonio Gold Mines—This Manitoba's producer's pre-war record of expansion may be further extended; ore developments continue promising.

Cochenour-Willans Gold Mines—Expansion of production and earnings appears certain for this leading Red Lake producer. Mine position has broadened tremendously since sinking of second shaft. Great new 327 ore body shows large tonnage plus excellent grade.

Malartic Gold Fields—War conditions have not prevented development of the better and larger grade ore deposits of the west mine which appear to assure extension of production and earning power in the years ahead.

* * *

Space does not permit providing details of the large number of other operations where expansion of operations is anticipated. Among the properties with sharply improved outlook, however, are Pioneer Gold, Paymaster Consolidated, Belleterre, Kirkland Lake Gold, Beattie, Hasaga and West Malartic.

Urges U. S. Government Set Up Iron Ore Reserve

Acquisition by the American Government of a 300 million to 400 million tons reserve of high grade, open pit iron ore and an increase of a dollar a ton in present iron ore values are urged as safeguards against future wars by W. R. Van Slyke, prominent American mining engineer, in a memorandum to J. A. Krug, Chairman of the U. S. War Production Board.

Mr. Van Slyke, who has just concluded his 40th year of engineering practice on the Mesabi iron ore range in Minnesota, cites the indispensable part which open pit ore has played in United States success in two wars in the space of 30 years, and views with alarm the rapid rate at which open pit reserves are being depleted. "To assure the United States of a permanent and strong strategic position in world affairs," the Van Slyke memorandum states, "the Federal Government must make certain that there will be available, at all times, a large and readily accessible supply of high grade iron ore for emergency use. For this purpose, the Government should immediately take the following steps:

"(1) Acquire absolute control of a 300 million to 400 million ton reserve of high grade, open pit ore in the Mesabi Range of the Lake Superior iron ore district, and put and keep from a third to a half of this reserve in condition for instantaneous production.

"(2) Raise present iron ore values at the mines by at least one dollar per ton so as to make economically possible the large scale mining of underground ores and the beneficiation of various low grade ores, including taconite, as offsets against curtailed open pit operations. This can be done either by a flat increase in the Lake Erie price of iron ore or by combining a reduction in the tax burden on iron ore and a reduction in upper lake rail freights on iron ore with an increase in Lake Erie iron ore prices."

OPTIONEE MAKES PAYMENT

Pacific Oil & Refinery has advised the Toronto Stock Exchange that payment has been received cover-in Aug. 5 installment comprising an option on 25,000 shares under March 6, 1945, agreement with Clarence E. Moran. Balance of agreement comprises an option on 650,000 shares with next installment exercisable by Septemper 6. Issued capital is 2,284,105 shares.

Shaft Planned For Bevcourt

Consider Sinking Before Year End If Equipment and Labor Available

Upon completion of a projected program of diamond drilling Bevcourt Gold Mines will give consideration to going underground with the shaft probably located to the north of the contact, The Financial Post is informed. There is a possibility that shaft sinking may start before the year end, depending on availability of equipment and labor.

Drilling 2,000 ft. east of the west boundary has disclosed a diabase dike striking across the claims on a northeast angle. The dike has a width of 350 to 400 ft. and is almost vertical. Drills are continuing to probe at 1,000-ft. intervals with holes Nos. 13 and 15 drilled south to north and located east of the like and 1,000 ft. east of Nos. 7 and 11, traversing the altered zone of granodiorite to the contact. There were no important ore intersections. Similar returns were made from No. 18, drilled 1,000 ft. east of Nos. 13 and 15. No. 20 is now being drilled at a site 1,000 ft. east of No. 18.

A second machine is being utilized to close gaps in the west zone of drilling. This has indicated irregular ore structure over an east-west extension of close to 2,000 ft. from the west boundary.

Hole No. 19, sited 100 ft. west of No. 9 and drilled from south is reported to have returned the following intersections: footage 620 to 622.5 gave $5.25; footage 726 to 730 showed $7.35; footage 775.9 to 778 gave $91.17; footage 832.5 to 880 returned $6.58 and footage 943 to 945 gave $18.90. Hole No. 21, sited 100 ft. west of No. 2 and drilled south to north, is now under way, being the initial hole in program of closing the 500-ft. gap between holes Nos. 1 and 2.

Aumaque South Zone Under Drill Tests

Diamond drilling the southeastern zone at Aumaque Gold Mines is reported to be progressing satisfactorily with a total of five holes completed to date. Hole No. 89, just completed, returned a gold average of $5.19 at depth of 769.6 ft. While considerable copper sulphides were shown, complete assays of base metal content have not been made available.

Hole No. 89 is reported to have shown several mineralized sections with footage 721 to 727.7 ft. returning heavy copper and zinc mineralization, while another mineralized section was encountered between footage 596 to 728. Hole No. 90 has been started some 500 ft. to the east on contact of No. 89. Last report had the hole at approximately 202 ft.

Shaft sinking to an objective of 525 ft. has been resumed after a temporary delay occasioned by cementing the collar. A power line route has been surveyed with electric power expected to run into the property in the not-too-distant future.

Stadacona-Red Gold Hearing Next Month

An adjourned Supreme Court hearing is to be held some time in September to enquire into the transaction involving the sale in 1942 of the property of Red Gold Mining Co. to Stadacona Mines (then Stadacona Rouyn Mines in liquidation) for $5,000.

Shareholders of the old Red Gold contend that as George Duclos was acting as liquidator of both companies at the time of sale, the sale was illegal. If the court should uphold this premise the property would be returned to Red Gold.

The position reported taken by the liquidator is that all efforts to find other purchasers for Red Gold (in liquidation) had failed and that Stadacona was owed some $65,000 by Red Gold, so that the payment in addition of cash of $5,000 was advantageous to Red Gold.

MINING CONCENTRATES

Argonaut Yellowknife Mines advises that shaft sinking has been recommended for its original property at Gordon Lake.

* * *

Bagamac Mines advises that payment has been received covering balance of July 9 underwriting installment of $15,000 which was extended to Aug. 8, under May 10, 1945, agreement with Fisco Finance Corp. Balance of agreement comprises an option on 300,000 shares with next installment exercisable by Sept. 7. Issued capital is 2,200,000 shares.

* * *

Brae-Breest Gold Mines advises that J. C. Honsberger, mining engineer, has been retained as consulting engineer of its Carpentier twp., Que., property. Diamond drilling has been under way for over a week and company reports 81 ft. of ore being mineralized with tourmaline and white quartz predominating.

* * *

Centremaque Gold Mines reports the completion of drill hole No. 3A at 745 ft. after cutting a schisted and fairly well mineralized section at 384 to 395 ft. which contained copper sulphides in ryholite breccia. The core has been sampled and sent out for assay. Drilling is planned now to cross section the property from the base line to the north boundary with two or three borings put down on the same line as No. 1A.

* * *

Courageous Gold Mines reports that last assay returns from hole D2 gave 2.5 ft. from footage 1,065 to 1,067, assaying $7.31. The section is reported to have contained a 3-in. quartz-carbonate-feldspar vein well mineralized with pyrite and chalcopyrite. The intersection in hole D2 is repotted to line up with the 20-ft. quartz tourmaline vein cut in hole D1, which returned $1.92 for a core length of 1.6 ft. Hole D3 has been drilled to 200 ft. and cut a fine to medium grained granodiorite fairly well mineraliized in places. Hole D4 will be spotted midway between D1 and D2.

* * *

Diversified Mining Interests (Canada) reports the discovery of a new vein returning high values on its Indin Lake, Yellowknife property. Drilling operations are scheduled to start at once with a heavy drill.

* * *

Goldora Gold Mines' shareholders were advised at the annual meeting that the employment of two drilling machines would be continued, one exploring a large diorite dike in which Louvicourt Gold Fields obtained ore results and the other exploring the southern part of the property where copper values have been reported.

* * *

Golden Gate Mining Co. has advised the Toronto Stock Exchange that payment has been received covering Aug. 1 option installment of $2,500 under Aug. 3, 1943, agreement, as amended, with Junior Gold Securities Corp. Balance of agreement comprises an option on 166,668 shares with next installment exercisable by Sept. 1. Issued capital is 4,333,332 shares.

* * *

Goldora Mines reports development and exploration expenditures of $62,063 in the year ended May 31, 1945. Diamond drilling has been conducted on several sections of the property to date with principal results obtained in the main diorite dike in which holes Nos. 21, 22, 23 and 24 intersected numerous veins yielding low values and hole No. 30 returning $7 over 12.4 ft., J. P. Norrie, consulting engineer, states. Two drills are currently in operation. Current assets as at May 31, 1945, amounted to $80,735 as against no liabilities.

* * *

Grosse Pointe Exploration Co. advises that W. A. Hesse, vice-president and general manager, has arrived at its Balmer twp., Red Lake property to supervise development work. Diamond drilling is expected to follow completion of surface work. Assessment work is being conducted on company's Crow Lake property, while diamond drilling is proceeding on the Indin Lake, Yellowknife claims.

* * *

Insco Mines advises the latest diamond drill hole has been drilled to depth of 653 ft. showing rock to consist of acid flows with scattered pyrite and a small amount of pyrrhotite. Only a few specks of chalcopyrite occur in the core. Considerable alteration is found in the core. Sulphides have been reported in cores and if they persist the company plans to move drilling site to a small island about 1,000 ft. to the east.

* * *

Jasper Porcupine Mines advises that diamond drilling has been resumed after a short delay caused by No. 2 machine breaking down. Samples from completed drill hole No. 16B have been sent out for assay.

* * *

Lavalie Mines reports the completion of diamond drill holes 36 and 36A, showing favorable geology and some mineralization. Hole No. 37 is drilling 200 ft. farther west along the contact.

* * *

West Amulet Mines advises that diamond drilling has been under way for some time with a series of holes pushed out past the granodiorite into phases of the granite itself. The ground was also tested between the altered andesites and rhyolites at the Amulet boundary, the drill holes being sited westerly toward the plugs and sills of granodiorite. The work is regarded of value in locating deeper drill holes.

Noranda Sees Big Expenses

Parent and Subsidiary Postwar Costs Will Total $5 Millions

Postwar operations and expenditures of Noranda Mines and its subsidiary companies will necessitate the employment of an additional 900 men and the spending over several years of nearly $5 millions, President James Y. Murdoch states.

In order to bring Noranda production up to capacity and to operate the reverberatory furnace, shut down a year ago, and to begin to restore the mine to normal conditions comparable to those which existed prior to the war, some 400 additional men will be required. After adequate labor is available, the president states, it is estimated that it will take three years before this goal can be fully achieved and the cost of deferred development over and above regular operations will amount to approximately $1.5 millions.

Estimated net profit totalled $4,624,000, or $2.06 per share in the six months ended June 30, 1945, compared with $4,698,000, or $2.10 per share in the comparable period of the previous year. Metal production and miscellaneous income amounted to $9,285,000 as against $9,554,000 in the six months ended June 30, 1944. Copper production from the Horne mine totalled 15,295 tons and gold output was 94,130 oz. as compared with 14,170 tons and 110,295 oz. in the 1944 period.

McCuaig Red Lake Mines advises that more than 2,000 ft. of core has been obtained from four drill holes with No. 5 now being drilled. Drilling is being done on a cherty quartz carbonate zone, 10 to 15 ft. wide and 600 ft. long, it is reported.

We will be pleased to furnish information on any of our industrial or mining stocks.

A. E. OSLER & COMPANY

Established 1886—Members The Toronto Stock Exchange

Osler Bldg., 11 Jordan St. TORONTO 'Phone: ADelaide 9431

ELDER GOLD MINES
LIMITED

Inquiries Invited

W. McKenzie & Company
312 TEMPLE BUILDING • TORONTO • AD 0161

TO SHAREHOLDERS OF

FORMAQUE GOLD MINES LTD.
PAYORE CONSOLIDATED MINES
PAYORE GOLD MINES LTD.

Formaque Gold Mines Limited, now operating the Payore Consolidated property, has prepared a progress report.

This report is available upon request.

FORMAQUE GOLD MINES LTD.
610 ST. JAMES ST. WEST,
MONTREAL, QUE.

RAILWAY EQUIPMENT

of the finest quality
at very low cost

EXPERIENCE, progressive methods and a modern plant enable us to produce, for domestic or foreign use, and at the lowest possible cost, railroad rolling stock of every description—bus, truck and automobile bodies—air dump and industrial cars of every kind—steel pressings and forgings, drop forgings, steel and light alloy aircraft forgings.

NATIONAL STEEL CAR
HEAD OFFICE: HAMILTON *Corporation Limited* SALES OFFICE: MONTREAL
BUILDERS OF TRANSPORT FOR CANADA

7-45

the ELECTRONIC
*DICTAPHONE

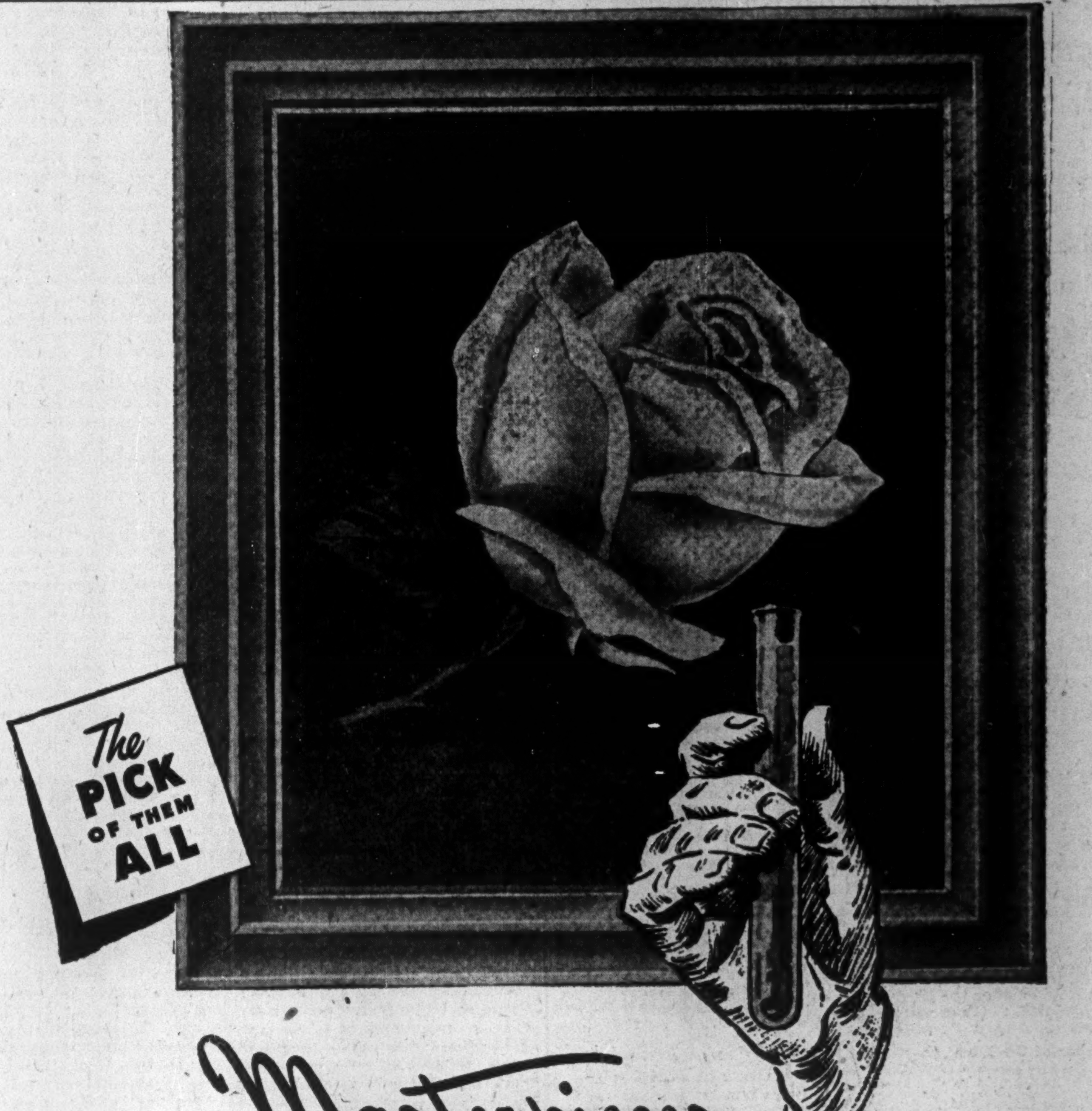
"The present machine is really SOMETHING TO MARVEL AT"

THESE WORDS were written by one of the oldest users of the Dictaphone in Canada. The writer first purchased a Dictaphone in 1911 and has never been without one since. The words refer to the Electronic Dictaphone by which the dictator dispenses with the ordinary mouthpiece and dictates to a desk microphone in ordinary conversational tones. Where acoustic conditions are less favourable a "close talking" hand microphone is provided.

You can enjoy many other advantages with the Electronic Dictaphone such as the recording of telephone conversations.

DICTAPHONE
DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

*The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation, makers of dictating machines and other sound recording and reproducing equipment bearing said trade-mark.



Masterpieces

WHITE ROSE
INDUSTRIAL LUBRICANTS

645

CANADIAN OIL COMPANIES, LIMITED
HEAD OFFICE: TORONTO—EXECUTIVE OFFICE: MONTREAL—DIVISIONAL OFFICES: MONCTON, MONTREAL, OTTAWA, TORONTO, NORTH BAY, LONDON, WINNIPEG, CALGARY—REFINERY: PETROLIA, ONT.

Sweet and cool in any Pipe

BRIER

CANADA'S
STANDARD PIPE TOBACCO

17D

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

SAFETY
Costs No More

To have the terms of your Will administered by our thoroughly experienced and responsible organization is to make certain that its terms will be carried out in complete accordance with your wishes. Yet the cost is the same as for an individual executor. We invite your consultation.

The EASTERN TRUST Co.
HEAD OFFICE - - HALIFAX, N.S.
BRANCHES AT:
Charlottetown St. John's, Nfld. Montreal
Moncton Saint John, N.B. Toronto

CRANES
MONORAIL SYSTEMS
I-BEAM TYPE AND TROLLEY TRACK
—MANUAL AND ELECTRIC—
CONTINUOUS POWER CONVEYORS
SWITCHES — CURVES — TROLLEYS — HOISTS
BUCKETS — GRABS — SLINGS, ETC.
Richards-Wilcox
CANADIAN COMPANY LIMITED
Montreal Toronto LONDON Winnipeg Vancouver
INDUSTRIAL DOORS • CRANES • MONORAILS

NOW OFF THE PRESS
READY FOR DELIVERY IN 5 DAYS

THE FINANCIAL POST
CORPORATE SECURITIES

200 pages
9" x 12"

1945 EDITION

It gives you these facts:
- Details of each company's business and properties.
- Names of officers and directors.
- Balance sheet; earnings statements for three years.
- Price range of stock for past eight years.
- Dividend rate.
- Capital structure and funded debt.

This 1945 edition gives you up to date information on Canadian corporations whose securities are in the hands of the public, including those listed on Canadian stock exchanges and many unlisted.

Some 1500 companies are covered. Included are, Public Utilities, Banks, Rubber, Iron and Steel, Construction, Pulp and Paper, Textiles, Oil Refining, Beverage, Amusement, Investment Trusts, Trust and Loan Milling, Foodstuffs, Merchandising and Transportation.

Avoid disappointment, order your copy today

$2.00 postpaid

---------- TEAR OUT AND MAIL ----------

THE FINANCIAL POST, 481 University Ave., Toronto 2, Ont.

Date..........................

Send us postpaid .... copies of The Financial Post SURVEY OF CORPORATE SECURITIES, 1945, at $2.00 a copy.
Herewith $............... in full payment.

Company ....
Attention of ....
Street ....
City and Prov. CS-3

OIL PRODUCTION

Fourth Well in Princess From Devonian Dolomite

From Our Own Correspondent

CALGARY—Canada's first Devonian Dolomite oilfield—in the Princess area on the south Alberta plains—obtained its fourth producer last week—an east extension test which found its objective at a higher elevation than earlier completions and thus gave new promise of important additions to the pool.

Following up the eastward trend, the California-Standard Co., which discovered and is developing the field, has staked two new sites for immediate drilling—quarter of a mile east and three eighths of a mile southeast of the new completion.

The east extension success is the Princess-CPR No. 38-22A, NE 10 acres of L.S.D. 15 22-20-12w4th. The well set 7 in. casing at 3,943 ft., then cored on, entering the porous horizon at 3,952 ft. and halting at 3,968 ft. on Aug. 7.

A three-hour drill-stem test was then made, using a 3/16 in. choke. During the test the well flowed crude oil at a rate of 150 bbl. per day, with a gas volume rated at 680,000 cu. ft. per day. There was no free water. Gravity of the oil is believed to be 34 to 35 degrees API. Tubing has been run and the well is now being placed on steady production. Important feature of the well was that the Devonian Dolomite was reached 1,464 ft. below sea level, the highest elevation to date in this field.

The Discovery Princess-CPR No. 18-21A, completed in September, 1944 about quarter of a mile northwest of No. 1, made the Dolomite contact 1,475 ft. subsea, 8 ft. lower than No. 1. First follow-up test, Princess-CPR No. 76-22A, about quarter of a mile southeast of No. 1, logged low, found water in the Dolomite. The next test, Princess-CPR No. 58-22A, just over quarter of a mile east and north of No. 1, obtained oil after entering the Dolomite 1,471 ft. subsea. On July 30 Princess-CPR No. 78-22A, 400 ft. northeast of No. 1, and logging about the same, obtained production.

* * *

Stake New Locations

Following up the eastward trend indicated by the high logging and success of No. 38-22A, Cal.-Standard has staked two new ventures in that direction. Princess-CPR No. 18-22A is to be drilled in the NE 10 acres of L.S.D. 16 22-20-12w4th, quarter of a mile due east of the No. 38-22A, by contractor Can-Tex Drilling Co., using the rotary from recent completion No. 78-22A. Princess-CPR No. 16-22A is to be drilled in the NE 10 acres of L.S.D. 9 22-20-12w4th, quarter of a mile south of No. 18-22A, by contractor General Petroleums Ltd., using the rotary from the No. 38-22A.

Princess-CPR No. 78-22A, completed July 30 with drill-stem test through 3/16 in. choke showing oil flow rate ranging from 166 to 258 bbl. daily and gas volume from 50 to 300 Mcf, was placed on steady production early this month. The discovery well Princess-CPR No. 18-21A completed in September, 1944, had produced a total of 35,737 bbl. by July 31. It is currently being flowed through small choke at just over 100 bbl. daily. The first follow-up success Princess-CPR No. 58-22A, placed on production in June flowed a total of 2,914 bbl. by the end of July, running from 50 to 70 bbl. daily.

* * *

Conrad Output Expands

With satisfactory marketing arrangements made (with Imperial Oil's Regina Refinery) and a wave of successful completions over the past two months, California-Standard Co's. Conrad field was opened up during July to produce a total of 18,583 bbl. in that month, about triple the June recovery. July yield boosted total for the Cal.-Standard wells to 54,961 bbl. the first seven months of 1945. Eight Cal.-Standard Conrad wells were pumped during July, of which four produced for the first time.

* * *

On Steady Production

Foothills Oil & Gas Co.'s Foothills No. 21, latest north Turner Valley "East Side Lime" completion, has been developed by acidization into one of the field's top-ranking oil-wells. With acidizing finished, the well is now going on steady production, with initial allotment expected to be set around 500 bbl. daily.

Acute Labor Shortage Cuts McKenzie Output

Bullion production of $118,909 from 15,668 tons of ore milled, an average recovery of $7.59 gold per ton, is reported by McKenzie Red Lake Gold Mines in the three months ended June 30, 1945, as compared with $180,938 from 19,990 tons milled, an average of $9.05, in the comparable three-month period of 1944.

Shortage of labor became extremely acute during the second quarter of 1944, more so than in any previous three-month period in the past four years, which necessitated mining the most easily accessible ore.

The No. 4 shaft winze was sunk a distance of 220 ft. during the quarter to the 1,650-ft. level with stations cut at the 1,450- and 1,550-ft. levels, and work starting to cut the bottom station at the 1,650-ft. level.

Quemont Drills Click In Latest Two Holes

Diamond drill hole No. 36 of Quemont Mining Corp., drilled at a dip of 60 deg. in the same place and from the same setup as hole No. 31, cut ore from 370 to 419 ft. Core recovered from the total footage of 49 ft. amounted to 41.9 ft. and the average assay for this length was 0.25 oz. gold and 3.19% copper.

Hole No. 37, drilled vertically in the same setup as hole No. 33, cut ore from 400.9 to 413 ft. for a width of 12.1 ft. Core recovered totalled 10.6 ft. and the average was 0.12 oz. gold and 2.92% copper. In addition the hole is reported to have cut a considerable thickness of massive and disseminated sulphides and chlorite which gave low assays.

Jason Mines Prepare To Reopen Property

The lifting of restrictions relative to reopening and development of gold mines has influenced directors of Jason Mines to begin preparations for the reopening of the mine at Cassummit Lake, President Lt.-Col. E. M. Thomson states. Initial work will be in enlarging No. 1 shaft from two to three compartments and sinking it to the sixth and seventh levels.

Shaft enlargement and development of two additional levels will restore ore position and place the mine in the best technical position in its history, the president states. It is stated that at the time the mine was closed engineers reported ore reserves as follows: probable ore, 45,888 tons, averaging $16.13 per ton; possible ore, 40,800 tons, averaging $17.13 per ton.

Inco Net Profit Eases In First Half of 1945

International Nickel Co. of Canada reports a net profit of $13,527,594, or 86 cents per common share, in the first half of 1945 as compared with $13,686,390, or 87 cents a common share, in the comparable period of 1944. Net profit amounted to $6,184,448, or 39 cents per common share, in the three months ended June 30, 1945, as against $7,343,146 or 47 cents a common share, in the preceding three months and $6,775,079, or 43 cents a share, in the three months ended June 30, 1944.

The consolidated balance sheet as at June 30, 1945, shows current assets of $139,391,974 as compared with $128,882,889 as at June 30, 1944.

Government Sends 20 Crews To Seek Uranium Deposits

The importance of uranium ore and its role in atomic bombs and atomic power have focused the eyes of the world on the mining belts of northern Canada, particularly on the Great Bear Lake area of the North West Territories.

The action of the Dominion Government in taking over all rights in radioactive ores, such as uranium in the North West Territories and the Yukon, by instrument of order-in-council of September, 1943, has lessened the interest of the average prospector in the area. It has, however, quickened the interest of the government-employed geologist and engineer to the extent that the Hon. C. D. Howe, Minister of Munitions and Supply, has announced the use of 20 government prospecting parties in exploring the area in the general vicinity of Great Bear Lake.

One interesting point of the recently announced order-in-council is that it only applies to acreage staked after the order became effective. The release of the statement led many mining operators to believe that the order covered mining claims staked prior to that date and led to considerable speculation as to how it would affect International Uranium.

Officials of International Uranium Co. advise that a shipment of pitchblende has left the property for Toronto. The size and extent of the shipment are not known, but it is reported that the ore will be assayed on reaching the head office of the company. Diamond drilling is continuing at the property.

MINING CONCENTRATES

Aunor Gold Mines reports estimated net profit of $264,700, or 13.2c. per share in the six months ended June 30, 1945, compared with $216,900, or 10.8c. per share in the similar period of 1944. Bullion production and miscellaneous income totalled $1,019,000 in the first six months of 1945, as against $894,200 in the comparable period of 1944. The mill is currently treating 390 tons per day. The company has declared a dividend of 5c. per share payable Aug. 31 to shareholders of record Aug. 3.

* * *

Arntfield Mining Corp. advises that payment has been received covering July 31 option installment of $10,000 under May 22, 1945, agreement with North American Exploration Co. In connection with this payment the company advises that "pending completion of negotiations now in progress between North American Exploration Co. and Pennaque Mining Corp., Pennaque has advanced the $10,000 payment due July 31, 1945." Issued capital is 1,583,333 shares.

* * *

Dome Mines reports estimated net profit of $1,162,738, or 60c. per share in the six months ended June 30, 1945, compared with $1,387,270, or 71c. per share in the similar period of the previous year. Bullion production totalled $2,419,589 from 255,800 tons milled, an average recovery of $9.46 gold per ton as against $2,721,973 from 260,500 tons milled, an average recovery of $10.45 in the six months ended June 30, 1944.

* * *

Hallnor Mines reports estimated net profit of $350,735, or 17.5c. per share in the six months ended June 30, 1945, as against $270,500, or 13.5c. per share in the comparable period of 1944. Bullion production and miscellaneous income in the 1945 period totalled $863,452 as compared with $803,300 in the six months ended June 30, 1944. The mill treated an average of 250 tons per day during the half year, but due to the scarcity of labor it has been extremely difficult to maintain production at this level and no development work has been possible, the company reports. A dividend of 5c. per share is payable on Aug. 31 to shareholders of record Aug. 3.

* * *

Jacknife Gold Mines has advised the Toronto Stock Exchange that payment has been received on balance of July 19 installment comprising an option on 100,000 shares under its agreement with Darien Mining Syndicate. A total of 1,300,000 shares remains under option with next installment exercisable by Oct. 19. Issued capital is 1,950,000 shares.

* * *

Macassa Mines realized an estimated profit of $36,171 the three months ended June 30, 1945, equal to 1.35c. a share bringing earnings for the first half of the year to $76,210 equivalent to 2.84c. a share. Bullion production for the six months after mint charges amounted to $494,598 from 36,955 tons milled, an average of $13.39 a ton.

* * *

Norseman Mines reports the signing of a contract calling for an additional 10,000 ft. of diamond drilling to commence immediately. Theo. Koulomzine, consulting engineer, is in charge of work which will entail the exploration of property in an effort to discover copper-gold ore deposition similar to that found by East Sullivan.

* * *

Orenada Gold Mines advises the Toronto Stock Exchange that payment has been received for an additional 100,000 shares, representing part of Feb. 1, 1946, option installment on 500,000 shares under its agreement with E. H. Pooler. Issued capital is 2,100,000 shares with the remaining 900,000 shares under option.

* * *

PurdyMica Mines advises that most available labor in 1944 used for mica production at the expense of exploration and development so that early this year most of the developed mica was mined out. Recent diamond drilling seemed to indicate that the pegmatite dikes, which carry mica, were cut off by granite at shallow depths. However, latest drill holes indicate the dikes below the granite, suggesting a displacement rather than the dikes being cut off by the granites. Diamond drilling is contemplated on 600 acres recently purchased in Carpentier twp., where some gold values have been uncovered.

* * *

Resenor Gold Mines announces the acquisition of 20 claims in Pascalis and Senneville twps., Que., formerly held by Senore Gold Mines. Resenor has issued one million pooled shares to Senore.

* * *

Sava Yellowknife Gold Mines advises that diamond drilling has started on the Art group located in the Indian Lake area with hole No. 2 returning $16.55 over 15 in. and hole No. 3 showing $10.78 over 53 in.

* * *

Sladen Malartic Mines found the labor shortage during the second quarter the most serious to date. This was reflected in a decrease in tonnage milled and in increased operating costs. Operating profit for the period was $19,075 compared with $46,844 for the first quarter. Bullion production totalled $182,679 from 43,025 tons milled in the second quarter as against $214,040 from 54,685 tons in the first quarter. Crosscutting on the 1,750-ft. level was advanced 350 feet in the second quarter while crosscut to the north shear on the 550-ft. level was driven 640 ft.

* * *

Simon Lake Gold Mines reports the completion of plans to cross section the 34 claims in the southwest part of Vauquelin twp., Que., by exploratory diamond drilling to locate and delineate main geological features and control. This work is to be followed up by detailed exploration of favorable zones. Directors comprise: R. R. Brown, president; T. J. Day, vice-president; G. F. Summers, secretary-treasurer; Jos. McDonough and Denison Denny, directors.

* * *

Villbona Gold Mines reports completion of drill holes No. 2 and 4 in its program of cross-section drilling being financed jointly with Cooper Lake Gold Mines along the common boundary. No. 2 hole cut several stringers showing mineralization while No. 4 hole yielded seven sections for assay. A magnetometer survey by Theo. Koulomzine is being started to outline a large quartz vein and sulphide body recently located on the southern part of the Villbona property.

* * *

Wiltsey-Coghlan Mines advises that payment has not been received covering Aug 5 installment comprising an option on 100,000 shares under April 5, 1945, agreement with Mentor Exploration & Development Co. The agreement has accordingly been terminated for default and there are no further options outstanding on any treasury shares.

Breithaupt
DRI-BREIT
SOLE
LEATHER
Is Watertight
AND
Wears like iron
THE BREITHAUPT
LEATHER CO. LIMITED
Kitchener, Ont.

As Mr. Owens has retired from
Kenneth B. Owens & Co.
the name of the company will be changed.

All responsibilities and obligations
will be assumed by the successors

MORGAN DEMPSEY
& COMPANY

Sponsors of

Kega Mines Ltd. and
Habitant Gold Mines Ltd.

Work has been progressing favourably on these properties and important news is expected for the shareholders within a few days. Shareholders are advised to have their certificates registered in their own names so that they be advised of advance information.

For detailed information address

MORGAN DEMPSEY
& COMPANY

McKinnon Bldg.
19 Melinda St. AD. 1308
Toronto, Ont.

New Series No. C

Intelligent Employment of
"Risk Capital"

We are the sponsors of the following
mining companies

☆

IN RED LAKE
Campbell Red Lake Mines Limited
Dickenson Red Lake Mines Limited
Clicker Red Lake Mines Limited

☆

IN BOURLAMAQUE-
LOUVICOURT
Mylamaque Mines Limited
Petitclerc Mines Limited
Tasmaque Gold Mines Limited

☆

IN KIRKLAND LAKE
Mylake Mines Limited

A new map of the Red Lake
Mining Area will be mailed
on request.

Those whose duty it is to advise on investments should remember that nothing anyone can say or do will prevent a movement of capital into the "risk field" as soon as wartime obstacles are removed. No warning or advice from even the highest sources will prevent a man with 3% capital from seeking some means of adding to his stake in life.

In past years it was the habit of many who were asked for advice to automatically turn "thumbs down" on mining, with the result that the man who sought advice turned to the black market of finance to satisfy his urge to adventure some of his money. The result was frequently a total and humiliating loss.

Canadian mining, in its many phases, presents, today, a most healthy and most fascinating field for "risk capital". Those who have been sufficiently interested to watch the growth of a great industry, saw many instances of a small venture at the extreme risk stage, evolve into an investment in a giant corporation, whose assets, known and potential, place behind common stock a solid value unsurpassed in even the bond field except by top level trustee securities.

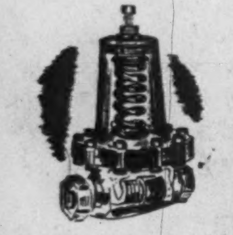
Those who have timidly refused to watch this inspiring spectacle of Canada's rise to a senior position among the metal producing nations of the world, have missed many interesting things — and many opportunities.

◆

We are financing several exceptional "risk" opportunities which are at a very desirable stage from the standpoint of the investor, and we invite inquiries from investment houses and others to whom this question of "risk" investment will become increasingly important.

BREWIS & WHITE
67 Yonge Street, Toronto. Telephone *ELgin 7225.

INSIDE STORY told in plastic!



Here's a new angle on models for study or display: Like the valve shown above, they can now be made from transparent, easily-machined *Plexiglas*—showing what goes on *inside* the model!

Engineers make Plexiglas models of structural parts and subject them to various loads, so that the resulting strain pattern can be studied under polarized light!

Hobbs is ready *now* with plastics and processes to transform *your* business—whatever it is. Call in an experienced Hobbs representative or write to Hobbs Glass Limited, London, Canada. Branches: Coast to Coast.

Enquire on your business letterhead for *free* "PLASTIC PLANNER."

HOBBS

Town of Coaticook has sold to Royal Bank of Canada $25,000 of 15-year serial 3% bonds at 99.70, or average cost of 3.0375%, proceeds to be used in improving waterworks.

* * *

Journal Publishing Co. of Ottawa, Ltd., stock (100,000 no-par common shares) has been admitted to trading on the listed section of the Montreal Curb Market.

SAVE AND PLAN

Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $64,000,000

MATHEWS CONVEYERS

BELT CONVEYERS • BALL TRANSFERS • ROLLER CONVEYERS
APRON CONVEYERS • SPIRAL CHUTES • TROLLEY CONVEYERS
DRAG CHAIN CONVEYERS • ROLLER SPIRALS • FOUNDRY
CONVEYERS • ELEVATING CONVEYERS • COIL CONVEYERS
SWITCHES • FROGS • WHEEL CONVEYERS • TURNTABLES

SPECIAL CONVEYING MACHINERY

ENGINEERING OFFICES:
TORONTO HAMILTON VANCOUVER MONTREAL

AGENCIES:
WINNIPEG ST. JOHN HALIFAX

MATHEWS CONVEYER COMPANY, LTD.
130 WATER STREET
PORT HOPE, ONTARIO

You're Looking at "Gunite" on the Job!

At first glance this looks like a huge snowdrift — it is actually a coal hopper lined with GUNITE.

This is a practical example of one of the many uses to which Gunite can be put to assure protection to surfaces subject to rugged wear and tear.

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

Veterans Skip Apprentice Years In Building Trade Training Plan

Purchase of the RCAF Aero Engine & Air Frame Training School building at St. Thomas will give the Training and Re-establishment Institute, Toronto, 31,000 additional square feet of floor space for training of war veterans who wish to enter the building trades, The Financial Post learned this week.

The Institute, established last fall in the old Normal School at Church and Gould Sts., Toronto, as a joint project of the Federal Depot. of Veterans' Affairs and the Ontario Government, now has more than 1,200 ex-servicemen enrolled in its 21 courses, and plans are being made to increase this to over 2,000 by late September.

Nineteen trades courses, a commercial course and matriculation study classes make up the present curriculum of the Institute, which operates under the direction of H. H. Kerr, formerly in charge of all war industry training classes in Ontario. New classes in watchmaking, printing and lithography, air-conditioning and refrigeration, electrical maintenance, welding and dress design are scheduled to open during the next three months.

Current emphasis on the construction trades is a direct result of the housing shortage which in turn has pointed up the lack of skilled construction labor. While other government agencies are launching construction and labor programs to meet the immediate shortage, the Training & Re-establishment Institute is concentrating on long-range demand for qualified workers in the building trades.

Training is offered in bricklaying, stone masonry, carpentry, electrical construction, painting and decorating, plastering, plumbing, sheet metal work and steamfitting. Veterans enrolling in any of these classes automatically qualify for special grading to meet the apprenticeship qualifications required by provincial law in all building trades.

Building trades in Ontario are listed among the "designated" trades, which require specific apprenticeship periods before a man can follow them at journeyman rates of pay. Four years' apprenticeship is normally required and men cannot begin their apprenticeships if they are over 21.

Because of the housing shortage, the Ontario Apprenticeship Committee now has withdrawn its insistence on apprenticeship qualifications and any man can work on construction and draw as high a rate of pay as his employer is willing to offer. But once current demand has decreased, it will be difficult for men to obtain employment in construction trades unless they meet these requirements.

For the veteran, the apprenticeship period can be shortened to two years in virtually all cases, one year in some. A few particularly skilful veterans will be able to begin work as journeymen.

Industry Makes Concessions

The industry itself agreed to waive both the age limit and the inflexible apprenticeship period and applies the following principle to all returned men:

1. A veteran with previous experience in any of the building trades is tested by the Ontario Apprenticeship Board as soon as he has enrolled for building trades course. If he meets the standards laid down for either third or fourth year apprentices, he goes directly to a job, with a certificate showing his standing. When he has completed the necessary one or two years in the trade, he receives his journeyman's certificate.

2. Men not meeting these standards are enrolled in their selected courses and after three to six months' training may apply for another test. After six months it is expected that virtually every student can qualify as a third year apprentice and the more highly skilled may pass as fourth-year or even as journeymen. Once they have received their certificates, these graduates will have the same status as men who served the full apprenticeship period in the industry and will be eligible for rates of pay accorded their particular classification.

In operation less than a year, the Training and Re-establishment Institute has graduated six electrical construction workers, three carpenters and one each in the fields of bricklaying, plumbing, steam fitting and painting and decorating. Current enrollment includes 42 in electrical construction, 35 carpenters, 22 plumbers, 10 sheet metal workers, 10 steamfitters, 5 bricklayers and 4 painters.

Acquisition of the RCAF building at St. Thomas, for which the Dominion and province each paid 50%, will provide greatly increased facilities for building trades training. The building will be dismantled by Milne & Nicholls, Ltd., general contractor, moved to Toronto and set up on the Institute's grounds.

There it will provide training rooms for millwork, sheet metal work, carpentry, bricklaying, plastering, plumbing, painting, steamfitting and electrical installations. In addition a pit will be sunk in the centre of the building to provide training in foundation construction and four demonstration houses will be built inside the building.

Many Key Czech Plants Ready for Normal Output

U. S. Embassy Reports Damage Less Than Anticipated; Transportation Improving; Raw Materials and Coal Are Chief Problems

Some Czechoslovakian industries are ready to resume normal production at once and, in general, industrial dislocation in that country is not so great as had been feared, according to a U. S. Embassy report appearing in the Dept. of Commerce's Foreign Commerce Weekly.

Among industries said to be ready to roll are the key glass and ceramics industries, cement, furniture, mining (both coal and metals), pig iron, steel, aluminum, lumber, pulp and paper. Labor is not expected to be a problem, though there are unsettled conditions in some local areas and some branches of industry. Railroads are being repaired and are in working order, with three trains a day operating between Prague and Pilsen. This may be expected to ease the raw material situation, which varies from industry to industry, but depends largely on transportation. Coal and coke are still in short supply.

Here are some additional reports on specific industries:

Textiles: Cotton mills can put into action 2.9 million spindles immediately, bringing production to within 300,000 spindles of pre-war capacity, but cotton supplies are sufficient only for a short period. Working at capacity for 48 hours a week would require 6,600 tons of cotton per month. Woollen mills have lost about a third of all cloth-weaving looms, with plants at Brno and Moravska Ostrava suffering heavily. Linen mills report only 91,000 spindles for linen production, out of a pre-war total of 285,000. Flax requirements can be met halfway by domestic growth, but possibility of importing from other sources (USSR was chief pre-war source) is slim.

Optical glass and instruments: All three plants are said ready to resume production. Srb Stys Co. in Prague was operated by management trained by Zeiss during the war, and employment and production were expanded. Stocks on hand are reported to include 5,000 excellent binoculars and raw materials sufficient to resume three-shift production with 1,300 workers.

Petroleum: No increase in capacity over pre-war, though equipment was modernized. Privos refinery is in good condition, but storage capacity is limited as a result of destruction by bombing. Vacuum Oil Co. and Fanto (total 70% of Czechoslovakia's total capacity) report bomb damage, but repairs may be completed soon. The other three refineries are destroyed or dismantled. It is stated that Czechoslovakia will be "self-sufficient in the future as regards petroleum products, but there is considerable interest as to whether crude will be bought in the open market from the United States, the Soviet Union, Romania, Hungary, Austria or other sources, depending on the price, or whether some agreement can be reached allocating to Czechoslovakia a fixed portion of the production of Hungary or Austria."

Synthetic gasoline: Brux plant suffered severe damage. May restore production on small scale.

Soap: Unilever plants reported intact and able to supply Bohemia and Moravia with one half of ration of low-fat-content soap in small tablet form, but raw materials now being issued to Unilever will make possible only half of that amount—a quarter of the ration. Caustic soda powder is being used for general household cleaning and washing.

Margarine: Rape seed harvest became available in June, when some of last year's stocks were still available. Unilever has been supplying total ration for Sudeten areas, one fourth for Bohemia and Moravia. Present production could be doubled.

Shoes: Bata factories have recalled employees, but lack of chemicals for tanning bottlenecks use of domestic hides.

Forest Products: All trees over 40 years of age have been cut and great consumption of wood for motor fuel is reported.

Motors: Jawa motorcycle and motor factory near Prague lacks only rubber to start production of automobiles and farm machinery. Stocks concealed from the Germans include 30,000 sets of ball bearings.

Electrical communications: Eastern Moravia and Slovakia report substantial damage from retreating Germans, but repair of damage to telephone and telegraph network, two teleprinter exchanges to Prague and Brno, and radio-telegraph equipment, was "making good progress" in June, with materials available in Czechoslovakia, except for U. S-type repeater equipment and additional teleprinter receivers formerly bought from Creeds in London.

BEARDMORE LEATHER BELTING DRIVES BEST

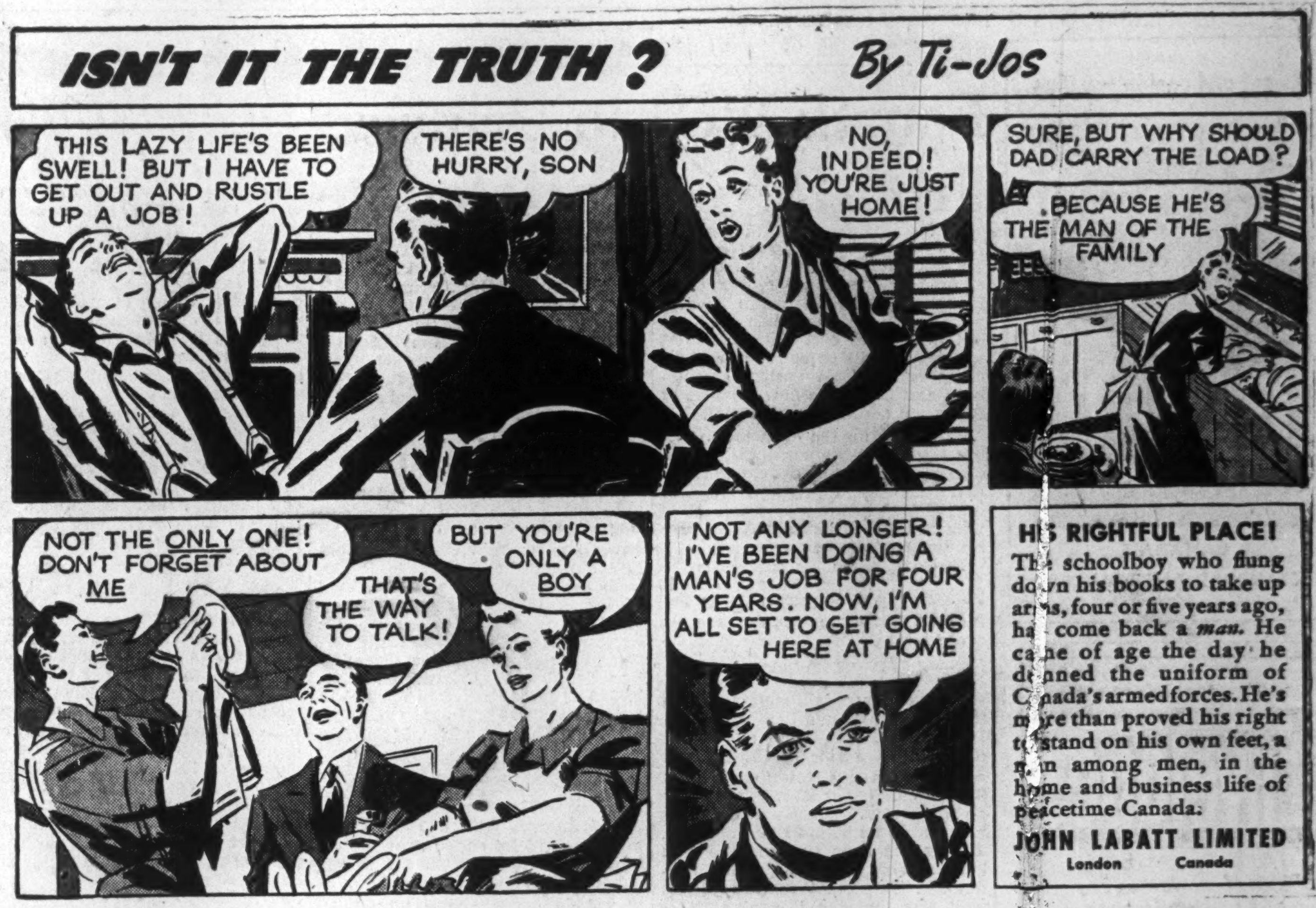
Tanners Since 1844

BEARDMORE & CO.
LIMITED
TORONTO - MONTREAL

1944 Tonnage Higher Toronto Harbor Comm.

The Toronto Harbour Commissioners report total inbound and outbound vessels for Toronto harbor for 1944 at 4,185 as compared with 4,258 for 1943. Inbound cargo tonnage totalled 3,396,185 and outbound tonnage 464,546. Total tonnage in 1943 amounted to 3,612,215. The volume of passenger traffic into and out of the harbor by passenger ships amounted to 872,903. During the year licenses or permits were issued in respect of 235 power vessels and 276 sailing vessels.

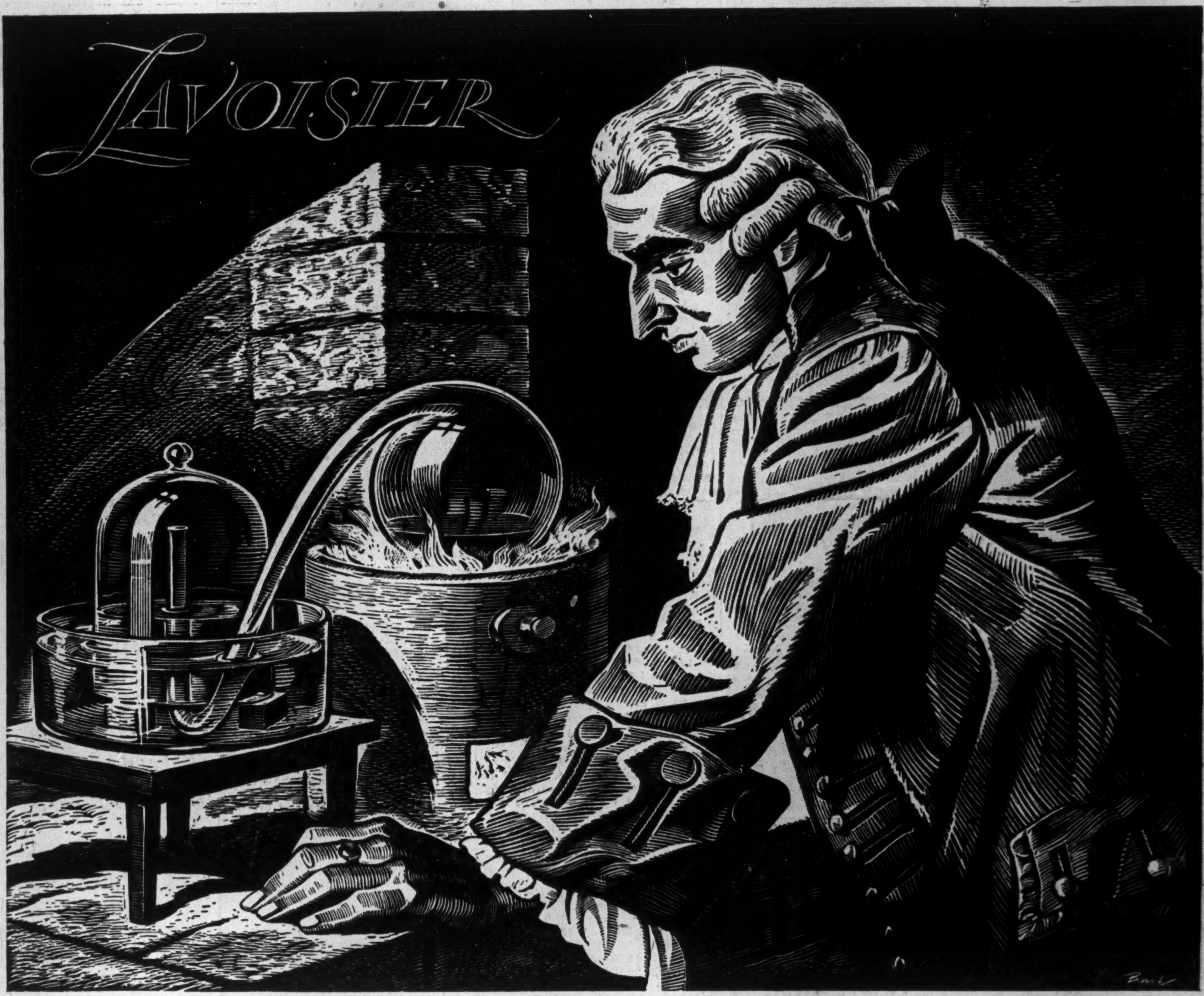
During the year negotiations were completed for sales, leases and temporary tenancies of properties, including readjustments, for industrial purposes, comprising nearly 37 acres, valued at approximately $1,078,695.


ISN'T IT THE TRUTH? By Ti-Jos
THIS LAZY LIFE'S BEEN SWELL! BUT I HAVE TO GET OUT AND RUSTLE UP A JOB!
THERE'S NO HURRY, SON
NO, INDEED! YOU'RE JUST HOME!
SURE, BUT WHY SHOULD DAD CARRY THE LOAD?
BECAUSE HE'S THE MAN OF THE FAMILY
NOT THE ONLY ONE! DON'T FORGET ABOUT ME
THAT'S THE WAY TO TALK!
BUT YOU'RE ONLY A BOY
NOT ANY LONGER! I'VE BEEN DOING A MAN'S JOB FOR FOUR YEARS. NOW, I'M ALL SET TO GET GOING HERE AT HOME

HIS RIGHTFUL PLACE!

The schoolboy who flung down his books to take up arms, four or five years ago, has come back a *man*. He came of age the day he donned the uniform of Canada's armed forces. He's more than proved his right to stand on his own feet, a man among men, in the home and business life of peacetime Canada.

JOHN LABATT LIMITED
London Canada



He divided the world into Elements

Because of his outstanding scientific work, Lavoisier was elected to the French Academy in 1768 at the age of 25. He spent most of his fortune fitting out a research laboratory, and hired as his assistants several brilliant young scientists. He disproved the faulty theories of the chemists of his day and laid the foundation of modern chemistry. We owe the modern concept of the element largely to him as well as many chemical terms used internationally today. He served the government in matters relating to agriculture, hygiene, coinage and the casting of cannon. He was falsely accused by Marat in the years following the Revolution and went to the guillotine in 1794.

JUST as Lavoisier fitted out a research laboratory to find out about chemistry, so International Nickel operates research laboratories in Canada, England and the United States to seek out new uses for Nickel.

With the help of this research, sales of Canadian Nickel doubled and trebled in the years following the first great war. Now, Nickel laboratories together with other scientists are again devoting their research to the problem of finding new uses for Canadian Nickel.

Canadian engineers, designers and metallurgists have free access to the scientific and technical data gathered by International Nickel from the whole field of metal research.

As industry gets to know still more about Nickel and its uses, the demand for Canadian Nickel will increase. Canada and Canadians will benefit accordingly.

FORWARD THROUGH RESEARCH

Canadian Nickel

INCO
NICKEL ALLOYS

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET WEST, TORONTO